

THE SIXTEEN

England & Wales · Charity number 326917

Details

Status Registered

Legal form Charitable company

Company number [01930741](#)

Registered 1985-08-28

Register [View on the Charity Commission register](#)

Contact

Address The Sixteen
Mary Sumner House
24 Tufton Street
London
SW1P 3RB

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Website www.thesixteen.com

Activities

Objects: TO PROMOTE MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS AND IN PARTICULAR (AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING), THE ARTS OF ORCHESTRAL, CHORAL AND OTHER MUSIC BY THE ORGANISATION AND/OR PRESENTATION OF CONCERTS AND RECITALS OF HIGH EDUCATIONAL AND ARTISTIC MERIT, CONFERENCES, LECTURES AND RECORDINGS, AND BY SUCH OTHER MEANS AS THE COUNCIL OF THE COMPANY SHALL FROM TIME TO TIME DETERMINE.

Activities: The objects for which the Company is established are: To promote, maintain, improve and advance the education of the public in the arts and in particular the arts of orchestral, choral and other music by the organisation and/or presentation of concerts and recitals of high educational and artistic merit.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- France
- Ireland
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£1,585,845	£1,669,783	£200,469	8
2023-10-31	£1,650,106	£1,722,592	£258,906	9
2022-10-31	£1,507,496	£1,601,541	£329,994	9
2021-10-31	£1,354,832	£1,330,638	£428,917	8
2020-10-31	£1,162,392	£1,180,553	£360,032	10

Trustees

Name	Role	Appointed
ROBIN JOHN BLACKMORE BARDA	Chair	
Adam Singer		2024-03-27
KEITH TONY PARKER		
LORD CHRISTOPHER ROBERT SMITH		2013-08-23
MARY DEISSLER		
Olivia Carrington		2023-03-14
RICHARD HENRY TUDOR CHRISTOPHERS		
RICHARD LLOYD DUFFIELD PRICE		
SIR MICHAEL BRIGGS		2012-08-10
Stephen Reginald Pickett		2021-06-29

THE SIXTEEN

England & Wales - Charity number 326917

Accounts

Charity Commission registered number: 326917
Company number: 01930741

The Sixteen
(a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 October 2024

THE SIXTEEN
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THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year and since the year end were as follows:

Robin Barda (Chairman)
Sir Ian Blatchford (resigned June 2024)
Lord Briggs of Westbourne
Olivia Carrington
Harry Christophers CBE
Mary Deissler
Lady Anne Heseltine (resigned January 2024)
Naomi Nikolajsen (resigned October 2024)
Keith Parker
Steve Pickett
Richard Price
Adam Singer (appointed March 2024)
Lord Smith of Finsbury

Chief Executive: Marie-Sophie Willis

Registered Office: Quadrant House
10 Fleet Street
London EC4Y 1AU

Independent Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford

Bankers: HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Charity number: 326917

Company number: 1930741

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sixteen is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 1985 and revised May 2017. It is registered as a charity with the Charity Commission. There are currently 10 members (12 in 2023). No person may be admitted to membership of the Company unless he/she is first approved by the Council.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by the members.

Trustees are nominated by the existing Trustees.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They are also encouraged to attend rehearsals, performances and workshops whenever possible.

Organisation

The Board of Trustees, which may not have less than three members, administers the Charity. The Board meets quarterly and there are sub-committees covering finance and employment which meet more regularly. A Chief Executive is appointed by the Trustees to manage the day- to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and performance related activity. Artistic policy is managed by the Artistic Director.

Related Parties

The charity's wholly owned subsidiary, The Sixteen Productions Limited, was established to exploit, manage and market the recordings made by The Sixteen and distributes all its profits to the Charity (see note 12 to the accounts).

Risk Management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The principal risks faced by the charity relate to financial sustainability and loss of key personnel. The trustees keep these risks under regular review.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

Objectives and activities

The objectives of the charity are:

- to promote, maintain, improve and advance the education of the public in the arts and in particular orchestral and choral music; and
- the development of public appreciation of such art by public performances.

The charity has the general aim of promoting choral and orchestral works to the very highest professional standards and to the widest possible audience. For example, the Choral Pilgrimage reaches audiences all over the UK.

The strategies employed to achieve the charity's objectives are to:

- seek financial stability – especially with own promoted concerts in the Choral Pilgrimage
- examine The Sixteen's organisational structure and location of offices
- develop new ways of interacting with audiences
- work with young performers to identify and nurture the next generation of singers and conductors, diversifying the talent pipeline.

The five major areas of activity are: concerts for which the choir and orchestra are hired by other promoters both within the UK and abroad; own promoted concerts; The Choral Pilgrimage, a nationwide tour of Cathedrals and Abbeys; learning and participation activities; the training of the next generation of choral ensemble singers through Genesis Sixteen. The concerts which The Sixteen presents seek to combine performances with educational events, for example Choral Workshops and Schools matinees.

The Sixteen's learning and participation programme aims to:

- Introduce as many people as possible to The Sixteen's choral heritage.
- Work with participants to explore their own creativity through participation in arts activities.
- Offer in-depth access to inspiring music in as many of the communities as possible in which The Sixteen is performing, either with the intention of broadening the eventual concert experience, or as an end in itself.
- Meet the needs of a wide range of groups, in particular those without experience of or regular access to the kind of repertoire performed by The Sixteen. A broad range of groups were targeted in 2023-2024, with the focus on primary school and secondary school children, and amateur singers.
- Offer personal development opportunities to the freelance singers and instrumentalists of The Sixteen by providing training and encouraging them to take part in the Education programme.
- Develop future choral ensemble singers from a diverse range of backgrounds through the Genesis Sixteen training programme

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

Achievements and performance

The 2023-2024 year saw a strong season, the ensemble's 45th anniversary, in what feels close to a return to pre-Covid audiences, with many sold-out concerts. There remains a lower than previous number of overseas concerts in comparison to pre-pandemic years. A reduction in bookings for engagements within the EU is compounded by post-Brexit conditions for UK ensembles and musicians performing in certain EU territories. There has been a rise in competition from good European ensembles which are economically more attractive and come with less paperwork.

During the year ended 31 October 2024, The Sixteen gave 50 public performances, four private performances, made two new recordings, and held an ever-greater range of learning and participation projects.

Of the 50 performances, 13 were in London. We were pleased to maintain our residency at the Wigmore Hall, and also to continue our long-standing relationship with Cadogan Hall. We were delighted to return to the Royal Albert Hall for a BBC Prom in early September, with a programme celebrating early 20th-century English choral music as part of the Proms Choral Day. We continued in our residency at Kings Place with the Choral Pilgrimage and a specially curated programme as part of the venue's Scotland Unwrapped series. The Sixteen gave two performances of Durufle's *Requiem*, at St Martin-in-the-Fields Church and as part of the Aldeburgh Easter series at Snape Maltings.

To celebrate The Sixteen's anniversary, the group promoted a highly successful performance of the Monteverdi *Vespers* at the Barbican, almost to the day of the first performance by The Sixteen in May 1979. The *Vespers* was performed again later in the year at the Bridgewater Hall, Manchester, and at Temple Church in London; all three performances with The Sixteen's orchestra. The Orchestra was reunited with the choir for a wonderful performance of Purcell's *Fairy Queen* at the Cadogan Hall in September 2024, and Handel's *Messiah* at St-Martin-in-the-Fields in December 2023.

In October 2024 The Sixteen undertook its first tour to the US in 20 years performing in eight different locations, with two workshops and eight concerts: St Louis, Dallas, Austin, Birmingham Alabama, Georgia University, East Tennessee State University, The Miller Series in New York, and Yale University. This was despite the devastating Hurricane Helene which struck three weeks before the tour and had a major impact on three of the States within the tour.

The Sixteen's record label, CORO, released six albums, which included two new recordings by The Sixteen and three recordings by guest artists represented on the CORO Label: I Fagiolini and The Choir of Magdalen College, Oxford. The two new releases by The Sixteen included new, and in some cases premiere recordings of Part Songs by Stanford, in celebration of his 100th year. The other disc featured the repertoire from the 2024 Choral Pilgrimage tour. In terms of radio coverage we are thrilled to remain the Voices of Classic FM, which ensures our work is broadcast to a truly significant audience around the world. The Sixteen's Choral Pilgrimage performance from York Minster was relayed on Radio 3.

The Choral Pilgrimage continues to be central to The Sixteen's artistic activities and ambitions to give world-class performances of the finest choral music in the repertoire to the widest possible audience. 20 Choral Pilgrimage performances were given between April and October 2024 celebrating the music of Lassus and by earlier composer Josquin, some of whose works were 'parodied' by Lassus in a programme called 'Masters of Imitation'. The programme also included works by Maddalena Casulana, an Italian composer and singer of the late Renaissance. She was the first female composer to have a whole book of her music printed and published. The programme culminated in a new commission by Bob Chilcott, as part of The Sixteen's commitment to introduce new choral music into the repertoire. The Catholic Herald said:

'Once again [The Sixteen] are showcasing some of the finest music ever written, which you'd be hard pushed to hear anywhere else... bringing phenomenal music to audiences up and down the country and wowing them with their versatility and sheer talent.'

Learning and participation hold a central position within The Sixteen's activity and are crucial in our mission to introduce our repertoire and the joy and benefit of singing to as wide an audience as possible. Part of the ambition is to develop a greater reach into different segments of communities in the UK destinations to which we tour, and also

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

to build on existing relationships with schools and music hubs around the UK. In 2023/2024 The Sixteen's Learning and Participation programme reached a diverse demographic and undertook a full programme of activity.

Through our Learning & Participation programme we engaged with a wide group of people, fostering a sense of togetherness and boosting wellbeing. We reached over 5000 individuals through the various strands of our activity. Data shows that we are reaching the underrepresented. Young Residency participants aged 5-18 were: 30% pupil premium, 26% free school meal, 28% English as an additional language, surpassing national averages. 36% were ethnic minority (up from 23% in 2023) compared with 37% national average. We have delivered four Residencies, 12 Singing, eight Choral, five Chorister and two Talent Development Workshops.

The Sixteen believes that everyone can benefit from experiencing and creating music, and its major ambition and new committed focus is to diversify the talent pipeline of young people entering the choral profession, and ultimately, increase industry representation from currently underrepresented groups. Putting this aspiration into practice, in 2024 two Talent Development Workshops were piloted with partners. This series is having a positive impact, with participants saying:

'The workshop helped me to open my mind to a possibility in a professional choral group' and 'It made me feel excited about all the opportunities available.'

'Thank you so much for organising and delivering two brilliant workshops. For some schools, this was clearly their first proper choral experience!' Partner organisation, Singing Workshop

'Brilliant workshop, very interactive. Fantastic opportunity for children to hear live singing of which they have never heard before! The demystifying of composition was a highlight, and including all within the creative decision making.' Partner School.

'Thank you once again for these fantastic days, we have already heard comments like 'can we do that song next year in choir.' from existing choir members and also comments from year 6s such as 'I can't wait to join the school choir next year.' Partner School.

The Sixteen continues to champion the next generation of musicians, encouraging not only future practitioners but also audience members, and achieves this with its young artist training programme, Genesis Sixteen. Established in 2011, this is a programme that each year trains 22 young singers (and since 2014, a Conducting Scholar), and is entirely funded by the Genesis Foundation. This innovative project aims to encourage young singers to take up a professional career in choral singing, and will be welcoming its 15th cohort in August 2025.

"From the word go you are plunged into an immensely vibrant atmosphere, encouraged to strive for the very best whilst surrounded by an incredibly supportive network. I can honestly say this has been one of the most rewarding musical experiences of my life."

Natasha Cutler, Alto, Cohort 2

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

Financial Review

The end of the year saw a deficit of £58,437 (2023: deficit of £71,088) for The Sixteen Limited. The company is prohibited by its memorandum from payment of any dividend.

The Charity's wholly owned trading subsidiary, The Sixteen Productions Limited had a successful year. Total profits were £57,150 (2023: £66,707). The trading subsidiary distributes all its profits to the Sixteen Limited. The Trustees are pleased with the commercial success of the venture which operates the CORO record label and licenses recordings made by the group. The principal funding, aside from profits from The Sixteen Productions Limited was fees from engagements, £778,332, and donations of £370,925. The Trustees were grateful to the Genesis Foundation for its support of The Sixteen's young artists training programme.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and a highly-diversified multi-asset fund. This fund was sold in October 2023 to assist with operational cash flow.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on concerts and recordings and receiving resources through hire fees, admission charges and grants that provide funding. Reserves are also held to cover possible defaults by promoters and other expenditure.

The Trustees, therefore, consider that the desired minimum level of reserves as at 31 October 2024 would be £110,000. The actual free reserves at 31 October 2024 were £186,928 of which all were held for unrestricted purposes.

Plans for the future

Our driving mission is to take the glorious choral music of our heritage to as wide an audience as we possibly can across the length and breadth of the UK. It's what defines The Sixteen and we are incredibly proud of it. We want as many people as possible to be able to experience this and hope that by streaming one of our Choral Pilgrimage concerts many more people will be able to enjoy it. To this end we plan to film our annual Choral Pilgrimage programme at a different location each season which will be released online for as many to enjoy as possible. We also plan to commission a new work each year to introduce new repertoire into the choral canon, ensuring it is an evolving and relevant artform for audiences.

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FOR THE YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

Genesis Foundation

The relationship with the Genesis Foundation continues to provide exceptional and ground-breaking opportunities. We would like to thank John Studzinski and the Genesis Foundation here for their enlightened and visionary approach to both initiating and supporting projects and artists.

Finally, we would like to acknowledge the great loyalty and support of the generous individuals, trusts and foundations, corporates and Arts Council England, who support the work of The Sixteen. We are hugely grateful to them all.

Fundraising

The Sixteen raises funds to support the charitable activities of the organisation. A Development Director and Manager are employed by the group to raise funds in the areas of: ACE, trusts and foundations, individuals and corporates. The fundraising, and those employed by the charity to undertake fundraising activity, was carried out in line with The Sixteen's policies. There were no complaints received by the charity regarding fundraising activities.

Safeguarding

The Sixteen has a clear policy on working with children and vulnerable people.

All those undertaking work on behalf of The Sixteen with children or vulnerable people are made aware of The Sixteen's policy on safeguarding. The Sixteen undertakes the necessary checks to determine the suitability of anyone working with participants that fall within these categories.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 14-16 to the accounts.

AUDITORS

A resolution to re-appoint Wenn Townsend will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



.....
Robin Barda (Chairman)

.....24 July...2025

THE SIXTEEN
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STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of The Sixteen) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at the time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



Robin Barda (Chairman)

.....24 July...2025

THE SIXTEEN
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INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE SIXTEEN

Opinion

We have audited the financial statements of The Sixteen (the 'company') for the year ended 31 October 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE SIXTEEN

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial
- statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE SIXTEEN

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 1513 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF THE SIXTEEN

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A Rodzynski

Andrew Rodzynski BSc FCA
(Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor

.....24 July 2025

THE SIXTEEN
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Donations and legacies	2	310,925	60,000	370,925	380,648
Other trading activities	12	263,657	-	263,657	288,207
Investment income		2,118	-	2,118	856
Income from charitable activities	3	778,332	150,000	928,332	937,441
Other income	4	20,813	-	20,813	1,962
Total		1,375,845	210,000	1,585,845	1,609,114
Expenditure					
Raising funds:					
Fundraising costs	6	78,015	-	78,015	80,531
Trading expenditure	7	224,508	-	224,508	221,299
Expenditure on charitable activities	8	1,157,260	210,000	1,367,260	1,420,762
Total		1,459,783	210,000	1,669,783	1,722,592
Net income/(expenditure)		(83,938)	-	(83,938)	(113,478)
(Loss)/gains on investments		-	-	-	1,398
Taxation credit		25,501	-	25,501	40,992
Net movement in funds for the year	5	(58,437)	-	(58,437)	(71,088)
Funds at 1 November 2023	27	258,906	-	258,906	329,994
Funds at 31 October 2024	27	200,469	-	200,469	258,906

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

THE SIXTEEN
(A Company Limited by Guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	186,728	193,920	380,648	341,224
Other trading activities	12	288,207		288,207	255,735
Investment income		856		856	529
Income from charitable activities	3	781,441	156,000	937,441	908,995
Other income	4	1,962		1,962	1,013
Total		1,259,194	349,920	1,609,114	1,507,496
Expenditure					
Raising funds:					
Fundraising costs	6	80,531		80,531	58,463
Trading expenditure	7	221,299		221,299	196,174
Expenditure on charitable activities	8	1,070,842	349,920	1,420,762	1,346,904
Total		1,372,672	349,920	1,722,592	1,601,541
Net income/(expenditure)		(113,478)	-	(113,478)	(94,045)
(Loss)/gains on investments	17	1,398	-	1,398	(4,877)
Taxation credit		40,992	-	40,992	-
Net movement in funds for the year	5	(71,088)	-	(71,088)	(98,922)
Funds at 1 November 2022	27	329,994	-	329,994	428,916
Funds at 31 October 2023	27	258,906	-	258,906	329,994

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

THE SIXTEEN
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	14	6,374		6,153	
Intangible fixed assets	16	7,167		21,500	
			13,541	27,653	
Current assets					
Stock	17	46,797		37,769	
Debtors	18	226,039		189,243	
Cash at bank and in hand		150,259		183,849	
		423,095		410,861	
Creditors: Amounts falling due within one year	19	(236,167)		(179,608)	
Net current assets			186,928	231,253	
Total assets less current liabilities			200,469	258,906	
Net assets			200,469	258,906	
Funds					
Unrestricted funds			200,469	258,906	
Designated funds	26		-	-	
Restricted funds	25		-	-	
Total funds			200,469	258,906	

These accounts were approved and authorised for issue by the Board on and signed on24 July...2025
on their behalf by:



.....
Robin Barda
Chairman

THE SIXTEEN
(A Company Limited by Guarantee)

COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	5,242		5,990	
Intangible fixed assets	16	7,167		21,500	
Investment in subsidiary	15	<u>1</u>		<u>1</u>	
			12,410		27,491
Current assets					
Debtors	18	196,519		170,381	
Cash at bank and in hand		<u>122,188</u>		<u>113,438</u>	
		318,707		283,819	
Creditors: Amounts falling due within one year	19	<u>(197,118)</u>		<u>(128,735)</u>	
Net current assets			<u>121,589</u>		<u>155,084</u>
Total assets less current liabilities			<u>133,999</u>		<u>182,575</u>
Net assets			<u>133,999</u>		<u>182,575</u>
Funds					
Unrestricted funds			133,999		182,575
Designated funds	26		-		-
Restricted funds	25		-		-
Total funds			<u>133,999</u>		<u>182,575</u>

The parent charity has not presented its own Statement of Financial Activities as permitted by s.408 Companies Act 2006. The total income (including gains and losses on investments and taxation credit) of the parent charity amounted to £1,388,841 (2023: £1,422,594) and total expenditure was £1,437,419 (2023: £1,501,293) giving a net deficit for the year of £48,578 (2023: £78,699).

These accounts were approved and authorised for issue by the Board on24 July.....2025 and signed on their behalf by:

.....
Robin Barda
Chairman

THE SIXTEEN
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			(31,893)		(111,011)
Cash flows from investing activities					
Disposal of shares		-		74,812	
Purchase of tangible fixed assets	14a	(1,697)		-	
Net cash used in investing activities			(1,697)		74,812
Change in cash and cash equivalents			(33,590)		(36,200)
Cash and cash equivalents at the beginning of the reporting period			183,849		220,048
Cash and cash equivalents at the end of the reporting period			<u>150,259</u>		<u>183,849</u>
Net cash provided by operating activities			2024		2023
			£		£
Activities					
Net (expenditure)/income for the year			(58,437)		(71,088)
Adjustments for:					
Depreciation charges			1,476		941
Amortisation charges			14,333		14,333
Loss/(gains) on Investments			-		(1,398)
Decrease/(increase) in stock			(9,028)		3,098
Decrease/(increase) in debtors			(36,796)		(23,135)
Increase/(decrease) in creditors			56,559		(33,762)
Net cash provided by/(used in) operating activities			<u>(31,893)</u>		<u>(111,011)</u>

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the company's forecasts and projections. As part of the going concern review the trustees prepared budget forecasts to July 2026, demonstrating that the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Basis of Consolidation

The consolidated (group) financial statements comprise the Charity and its wholly owned subsidiary The Sixteen Productions Limited (registered company number 04252277) made up to 31 October. The principal activity of The Sixteen Productions is the education of the public in arts, particularly the arts of orchestral, choral and other music, through the sale and distribution of CDs, DVDs and digital recordings.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Charity. A summary profit and loss account and balance sheet for the trading subsidiary is included in note 12.

The subsidiary company's assets and liabilities are consolidated in the group balance sheet on a line-by-line basis.

d) Income

Income is recognised when there is entitlement to the income, the amount can be measured reliably and the income is probable. The following specific policies are applied to particular categories of income:

Income from concerts and record sales are included in the accounts in the year in which the concerts or record sales take place.

Voluntary income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Gift aid recoverable is accounted for as the charity earns the right to consideration by its performance.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies (continued)

e) Expenditure

Expenditure is accounted for on an accruals basis under the appropriate expense category. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and it can be measured reliably.

f) Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Website development	33% straight line per annum
---------------------	-----------------------------

g) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

Office equipment	20-33% straight line per annum
------------------	--------------------------------

h) Foreign exchange

Transactions in foreign currencies are recorded at the rates at the date of the transaction, and exchange fluctuations are written off at the time of payment. Assets and liabilities at the balance sheet date have been converted at the rate ruling at that date.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

j) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Investments

Unlisted investments are stated at original purchase price. Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals of listed investment funds throughout the year.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1. Accounting policies (continued)

l) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

m) Post retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged to the Statements of Financial Activities when they become payable.

n) Unrestricted funds

Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

o) Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific/future purposes.

p) Restricted funds

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

q) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are key areas of estimation uncertainty:

Stock impairment

Impairment of stock is reviewed annually. The stock provision is sensitive to changes in management assumptions. The stock provision is amended where necessary to reflect the physical condition of stock and expected future sales.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

2 Donations and legacies

	2024	2023
	£	£
Unrestricted		
Donations	284,834	162,336
Gift aid	26,091	24,392
Total unrestricted	310,925	186,728
Restricted		
Donations	-	188,920
Grant, Trust and Foundation funding	60,000	5,000
Total restricted	60,000	193,920
Total	370,925	380,648

3 Income from charitable activities

	2024	2023
	£	£
Unrestricted		
Choral Performances including recordings	778,332	781,441
Total unrestricted	778,332	781,441
Restricted		
Educational projects	150,000	156,000
Total restricted	150,000	156,000
Total	928,332	937,441

4 Other income

	2024	2023
	£	£
Miscellaneous income	20,813	1,962
	20,813	1,962

All other income in 2024 and in 2023 was unrestricted.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Auditor's remuneration	10,425	12,360	6,500	8,375
Amortisation on intangible assets	14,333	14,333	-	14,333
Depreciation on fixed assets	1,476	941	748	746
	<u>16,234</u>	<u>27,634</u>	<u>7,256</u>	<u>23,454</u>

6 Fundraising costs

	Activities £	Support £	Total 2024 £
Fundraising costs	-	78,015	78,015
Total 2024	-	78,015	78,015
Total 2023	-	80,531	80,531

7 Trading expenditure

	Activities £	Support £	Total 2024 £
Trading costs	206,863	17,645	224,508
Total 2024	206,863	17,645	224,508
Total 2023	217,126	4,173	221,299

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities £	Support £	Total 2024 £
Total 2024	994,550	372,710	1,367,259
Total 2023	1,035,276	385,486	1,420,762

The support costs included in this note are in respect of Choral Performances & Recording and Educational Projects per note 9.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2024
	£	£	£	£	£
General office	5,242	1,348	15,663	8,320	30,573
Governance costs (note 10)		810	7,884	1,731	10,425
Finance costs		1,922	18,385	7,414	27,721
Information technology		1,359	12,059	3,009	16,427
Human resources	72,324	7,333	109,641	112,490	301,788
Communication costs		651	5,792	1,391	7,834
Accountancy and professional		2,025	17,918	4,326	24,269
General marketing	449	2,197	46,186	501	49,333
Total	78,015	17,645	233,528	139,182	468,370

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2023
	£	£	£	£	£
General office	5,463	447	19,761	8,815	34,486
Governance costs (note 10)		304	10,781	2,244	13,329
Finance costs		393	21,495	2,884	24,772
Information technology		185	17,614	1,428	19,227
Human resources	74,708	2,040	118,766	112,007	307,521
Communication costs		229	8,107	1,686	10,022
Accountancy and professional		544	19,355	4,018	23,917
General marketing	360	31	33,163	3,362	36,916
Total	80,531	4,173	249,042	136,444	470,190

10 Governance Costs

	2024	2023
	£	£
Audit Fee	10,425	12,360
Total	10,425	12,360

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

11 Employees

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
a) Staff costs				
Wages and salaries	272,476	292,467	223,649	247,173
Social security costs	21,984	22,650	17,794	18,929
Pension costs	15,387	9,028	13,771	7,538
	<u>309,847</u>	<u>324,145</u>	<u>255,214</u>	<u>273,640</u>

b) The average weekly number of employees during the year was made up of as follows:

	Group		Company	
	2024	2023	2024	2023
Office and management	<u>8</u>	<u>9</u>	<u>6</u>	<u>7</u>

There were no employees who earned over £60,000 in 2024 (2023: there was one employee with remuneration in the bracket £60,000 - £69,999).

The total compensation paid to key management personnel in the group amounted to £249,272 (2023: £235,481). Key management personnel are considered to be the Chief Executives of The Sixteen and The Sixteen Productions Limited and Mr R H T Christophers as explained further in the related party note, note 24. Total key management personnel consists of three (2022: three) individuals.

12 Income earned from other activities

The wholly owned trading subsidiary The Sixteen Productions Limited is incorporated in the United Kingdom (company number 04252277) and distributes all of its taxable profits to the charity. The Sixteen Productions Limited's principal trading activity is to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of orchestral, choral and other music through the sale and distribution of CDs, DVDs and digital recordings.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

12 Income earned from other activities (continued)

Summary of the financial performance and position of The Sixteen Productions Limited

Statement of Profit and Loss	2024	2023
	£	£
Income	263,657	288,207
Cost of sales and administrative costs	(206,795)	(221,299)
Interest received	356	193
Interest payable	(68)	(394)
Profit for the financial year	<u>57,150</u>	<u>66,707</u>
Summary Balance Sheet	2024	2023
	£	£
Tangible fixed assets	1,132	162
Current assets	105,552	143,327
Current liabilities	(40,213)	(50,872)
Creditors due after more than one year	-	(16,285)
	<u>66,471</u>	<u>76,332</u>

Summary Statement of Changes in Equity of The Sixteen Productions Limited

	Share capital	£ Profit and loss	£ Total
Balance at 31 October 2023	1	76,331	76,332
Total comprehensive income	-	57,150	57,150
Distributions to The Sixteen	-	(67,011)	(67,011)
Balance at 31 October 2024	<u>1</u>	<u>66,470</u>	<u>66,471</u>

13 Trustees' remuneration

No trustees received any remuneration in the year in their capacity as trustees (see note 24 for remuneration paid to trustees for other services). Trustee(s) were reimbursed £- for travel during the current year (2023: £100).

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

14 Tangible Fixed Assets Group and Charitable Company

a) Group Tangible fixed assets

	Library	Office Equipment	2024
	£	£	£
Cost			
At 1 November 2023	5,000	36,070	41,070
Additions	-	1,697	1,697
At 31 October 2024	<u>5,000</u>	<u>37,767</u>	<u>42,767</u>
Depreciation			
At 1 November 2023	-	34,917	34,917
Charge for the year	-	1,476	1,476
At 31 October 2024	<u>-</u>	<u>36,393</u>	<u>36,393</u>
Net Book Value			
At 31 October 2024	<u>5,000</u>	<u>1,374</u>	<u>6,374</u>
At 1 November 2023	<u>5,000</u>	<u>1,153</u>	<u>6,153</u>

The library consists of sheet music to be used in The Sixteen's performances. A charge for depreciation is not separately disclosed, because these items are continually replenished and updated.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

**14 Tangible Fixed Assets Group and Charitable Company
(continued)**

b) Company Tangible fixed assets

	Library £	Office Equipment £	2024 £
Cost			
At 1 November 2023	5,000	33,749	38,749
Additions	-	-	-
At 31 October 2024	5,000	33,749	38,749
Depreciation			
At 1 November 2023	-	32,759	32,759
Charge for the year	-	748	748
At 31 October 2024	-	33,507	33,507
Net Book Value			
At 31 October 2024	5,000	242	5,242
At 1 November 2023	5,000	990	5,990

15 Investments in subsidiaries and unlisted investments

	2024 Unlisted shares £
Cost brought forward	1
Additions	-
Cost carried forward	1

The investment represents 100% of the issued share capital of the The Sixteen Productions Limited, a company incorporated in the UK.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

16 Intangible Fixed Assets Group and Charitable Company

Cost	Website	2024
	£	£
At 1 November 2023	43,000	43,000
Additions	-	-
At 31 October 2024	<u>-</u>	<u>-</u>
 Amortisation		
At 1 November 2023	21,500	21,500
Charge for the year	14,333	14,333
At 31 October 2024	<u>35,833</u>	<u>35,833</u>
 Net Book Value		
At 31 October 2024	<u>7,167</u>	<u>7,167</u>
At 1 November 2023	<u>21,500</u>	<u>21,500</u>

17 Stock

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Compact discs	<u>46,797</u>	<u>37,769</u>	<u>-</u>	<u>-</u>

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

18 Debtors	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	78,958	95,674	59,841	66,342
Prepayments and accrued income	103,024	79,022	96,026	75,316
Other debtors	44,057	14,547	40,652	12,439
Loan with Sixteen Productions	-	-	-	16,285
	226,039	189,243	196,519	170,381

The inter-company loan was held at an interest rate of 2% above HSBC Bank Plc base lending rate and was repayable when sufficient funds were available.

19 Creditors	Group		Charitable Company	
	2024	2023	2024	2024
	£	£	£	£
Trade creditors	145,626	123,615	131,354	102,300
Other taxes and social security costs	44,290	6,557	43,537	5,622
Accruals	39,322	45,690	14,899	18,387
Deferred income	1,648	92	1,648	92
Other creditors	5,281	3,654	5,680	2,334
	236,167	179,608	197,118	128,735

Deferred income represents grants and donations received for a specific future programme. Deferred income movements can be summarised as follows:

20 Deferred income summary	Group and Charitable Company	
	2024	2023
	£	£
Brought forward	92	-
Recognised as income in the year	(92)	-
Deferred in the year	1,648	92
Carried forward	1,648	92

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

21 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2024 two members have each undertaken to contribute in the event of the winding-up of the company, a sum not exceeding £1 per member.

22 Financial commitments

As at 31 October 2024 the company had capital commitments totaling £nil (2023: £nil).

23 Operating lease commitments

As at 31 October 2024 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts payable		
Within 1 year	5,553	19,968
Between 1 and 5 years	-	3,328
Total	<u><u>5,553</u></u>	<u><u>23,296</u></u>

24 Related party transactions

During the year conductor's fees and workshop leader fees totaling £139,163 (2023: £158,292) were paid for the services of trustee, Mr R H T Christophers. The amount was paid to Harry Christophers Limited. Mr R H T Christophers and his wife Mrs V Christophers are both directors of Harry Christophers Limited and Mr R H T Christophers is a trustee of The Sixteen.

At 31 October 2024 £27,000 (2023: £6,600) was due to Harry Christophers Limited.

During the year, the charity received donations totaling of £nil (2023: £2,933) from trustees.

THE SIXTEEN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

25 Restricted funds

	As at 1 November 2023	Income	Expenditure	As at 31 October 2024
	£	£	£	£
Choral Pilgrimage 2024 fund	-	60,000	(60,000)	-
Educational Chorister fund	-	150,000	(150,000)	-
	-	210,000	(210,000)	-
	As at 1 November 2022	Income	Expenditure	As at 31 October 2023
	£	£	£	£
Choral Pilgrimage 2023 fund	-	113,920	(113,920)	-
Educational Chorister fund	-	156,000	(156,000)	-
Other Restricted Funds	-	80,000	(80,000)	-
	-	349,920	(349,920)	-

All of the above funds were created after various donors and sponsors specified which project they were granting the money for. Hence a restricted fund was created for each project.

- The Choral Pilgrimage 2023 and 2022 Funds were established after gifts were received to contribute to the costs of performances in the 2023 and 2022 series of Choral Pilgrimage
- The Educational Chorister Fund was established after gifts were received to contribute to the costs of educational projects.
- Other restricted funds were gifts to use towards the Choral Odyssey project.

THE SIXTEEN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

26 Designated funds

	At as 1 November 2023 £	Income £	Expenditure £	Transfers £	As at 31 October 2024 £
Artistic Projects					
Overseas touring	-	-	-	-	-
	-	-	-	-	-

	At as 1 November 2022 £	Income £	Expenditure £	Transfers £	As at 31 October 2023 £
Artistic Projects					
Overseas touring	30,000	-	-	(30,000)	-
	30,000	-	-	(30,000)	-

Funds had been designated by the Trustees to support ambitious plans for future tours. At their meeting in September 2023, the Trustees decided to release these funds and to fund any future tours from general funds.

THE SIXTEEN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

27 Analysis of net assets between funds

Fund balances at 31 October 2024 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2024 Total
	£	£	£	£
Fixed assets	13,541	-	-	13,541
Current assets	186,928	-	-	186,928
Total net assets	200,469	-	-	200,469

Fund balances at 31 October 2023 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2023 Total
	£	£	£	£
Fixed assets	27,653	-	-	27,653
Current assets	231,253	-	-	231,253
Total net assets	258,906	-	-	258,906

THE SIXTEEN

England & Wales - Charity number 326917

Accounts

Charity Commission registered number: 326917
Company number: 01930741

The Sixteen

(a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 October 2023

**The Sixteen
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For the year ended 31 October 2023**

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THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year and since the year end were as follows:

Robin Barda (Chairman)
Sir Ian Blatchford (resigned June 2024)
Lord Briggs of Westbourne
Olivia Carrington (appointed March 2023)
Harry Christophers CBE
Mary Deissler
Lady Anne Heseltine (resigned January 2024)
Naomi Nikolajsen
Keith Parker
Steve Pickett
Richard Price
Adam Singer (appointed March 2024)
Lord Smith of Finsbury

Chief Executive: Marie-Sophie Willis

Registered office: Quadrant House
10 Fleet Street
London EC4Y 1AU

Independent Auditors: Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers: HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Charity number: 326917

Company number: 1930741

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sixteen is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 1985 and revised May 2017. It is registered as a charity with the Charity Commission. There are currently 12 members (12 in 2022). No person may be admitted to membership of the Company unless he/she is first approved by the Council.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by the members.

Trustees are nominated by the existing Trustees.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They are also encouraged to attend rehearsals, performances and workshops whenever possible.

Organisation

The Board of Trustees, which may not have less than three members, administers the Charity. The Board meets quarterly and there are sub-committees covering finance and employment which meet more regularly. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and performance related activity. Artistic policy is managed by the Artistic Director.

Related parties

The charity's wholly owned subsidiary, The Sixteen Productions Limited, was established to exploit, manage and market the recordings made by The Sixteen and distributes all its profits to the Charity (see note 12 to the accounts).

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The principal risks faced by the charity relate to financial sustainability and loss of key personnel. The trustees keep these risks under regular review.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Objectives and activities

The objectives of the charity are:

- to promote, maintain, improve and advance the education of the public in the arts and in particular orchestral and choral music; and
- the development of public appreciation of such art by public performances.

The charity has the general aim of promoting choral and orchestral works to the very highest professional standards and to the widest possible audience. For example, the Choral Pilgrimage reaches audiences all over the UK.

The strategies employed to achieve the charity's objectives are to:

- seek financial stability – especially with own promoted concerts in the Choral Pilgrimage
- examine The Sixteen's organisational structure and location of offices
- develop new ways of interacting with audiences
- work with young performers to identify and nurture the next generation of singers and conductors, diversifying the talent pipeline.

The five major areas of activity are: concerts for which the choir and orchestra are hired by other promoters both within the UK and abroad; own promoted concerts; The Choral Pilgrimage, a nationwide tour of Cathedrals and Abbeys; learning and participation activities; the training of the next generation of choral ensemble singers through Genesis Sixteen. The concerts which The Sixteen presents seek to combine performances with educational events, for example Choral Workshops and Schools matinees.

The Sixteen's learning and participation programme aims to:

- Introduce as many people as possible to The Sixteen's choral heritage.
- Work with participants to explore their own creativity through participation in arts activities.
- Offer in-depth access to inspiring music in as many of the communities as possible in which The Sixteen is performing, either with the intention of broadening the eventual concert experience, or as an end in itself.
- Meet the needs of a wide range of groups, in particular those without experience of or regular access to the kind of repertoire performed by The Sixteen. A broader than ever range of groups were targeted in 2022-2023, with the focus on primary school and secondary school children, and amateur singers.
- Offer personal development opportunities to the freelance singers and instrumentalists of The Sixteen by providing training and encouraging them to take part in the Education programme.
- Develop future choral ensemble singers through the Genesis Sixteen training programme

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Achievements and performance

The 2022/2023 season saw a happy return to stronger audiences overall, with many sold-out concerts. This was in contrast to the previous season (2021/2022) which – in line with the general industry trend – saw a fall by about 25% on average in audience numbers. There remained a reticence for promoters – both within the UK and overseas – to book The Sixteen, given decisions about booking the group for the 2022/2023 season were being taken at a time when audiences were still low. This resulted in a lower number of external bookings in comparison to pre-pandemic years, both in the UK and overseas. A reduction in bookings for engagements within the EU is compounded by post-Brexit conditions for UK ensembles and musicians performing in certain EU territories.

During the year ended 31 October 2023, The Sixteen gave 50 public performances, 4 private performances, made two new recordings, and held a wealth of learning and participation projects, in a full post-Covid return in this area.

Of the 50 performances, 13 were in London. We were pleased to maintain our residencies at Kings Place, London, and the Wigmore Hall, and also to continue our long-standing relationship with Cadogan Hall.

The Sixteen's record label, CORO, released seven albums, which included three new recordings by The Sixteen. In terms of radio coverage we are thrilled to remain the Voices of Classic FM, which ensures our work is broadcast to a truly significant audience around the world. The Sixteen's Choral Pilgrimage performance from York Minster was relayed on Radio 3.

The Choral Pilgrimage continues to be central to The Sixteen's artistic activities and ambitions to give world-class performances of the finest choral music in the repertoire to the widest possible audience. 25 Choral Pilgrimage performances were given between March and October 2023 celebrating the anniversary of Renaissance master William Byrd. As well as music by some other Renaissance composers, the programme also included two new commissions by Dobrinka Tabakova, as part of The Sixteen's commitment to introducing new choral music into the repertoire.

Learning and participation has a central position within The Sixteen's activity and is crucial in our mission to introduce our repertoire to as wide an audience as possible. Part of the ambition is to develop a greater reach into different segments of communities in the UK destinations to which we tour, and also to build on existing relationships with schools and music hubs around the UK. In 2022/2023 The Sixteen's Learning and Participation programme reached a wide demographic and undertook a full programme of activity. Through our Learning & Participation programme we engaged with a wide group of people, fostering a sense of togetherness and boosting wellbeing. We reached 450 adult, amateur singers through eight Choral Workshops and worked with 100 choristers during chorister workshops. In partnership with music hubs and local secondary schools, we provided 11 Singing Workshops for 600 young people of 11-18 already in choirs or having singing lessons.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Our programme has given access to the underserved and built closer communities via our Residencies reaching 2,200 participants, one of whom said 'Thank you for bringing such high quality performances to those of us living outside the big cities'.

With local community volunteers and partners, through relaxed performances in care homes and via Song Circles, we reached a total of 130 older people at risk of isolation or with dementia, the homeless and refugees and asylum seekers.

The Sixteen believes that everyone can benefit from experiencing and creating music, and its major ambition and new committed focus is to diversify the talent pipeline of young people entering the choral profession, and ultimately, increase industry representation from currently underrepresented groups. Putting this aspiration into practice, in 2023 four Talent Development Workshops were piloted with partners, reaching 110 emerging professionals. This is a new focus for The Sixteen and plans are in place to expand in this area.

From the moment The Sixteen team arrived, they infected the minds of 11-16-year-olds with their energy and enthusiasm. I have rarely seen so many young people so completely engaged and so fully committed to participation. It was truly inspiring to watch. Without doubt, The Sixteen team planted seeds in young minds today and we can only stand back in awe and watch as those seeds germinate and grow.

Graham Cotgreave, Community Music Partner

The Sixteen continues to champion the next generation of musicians, encouraging not only future practitioners but also audience members, and achieves this with its young artist training programme, Genesis Sixteen. Established in 2011, this is a programme that each year trains 22 young singers (and since 2014, a Conducting Scholar), and is entirely funded by the Genesis Foundation. This innovative project aims to encourage young singers to take up a professional career in choral singing.

"From the word go you are plunged into an immensely vibrant atmosphere, encouraged to strive for the very best whilst surrounded by an incredibly supportive network. I can honestly say this has been one of the most rewarding musical experiences of my life."

Natasha Cutler, Alto, Cohort 2

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Financial Review

The end of the year saw a deficit of £71,088 (2022: deficit of £98,922) for The Sixteen Limited.

The company is prohibited by its memorandum from payment of any dividend.

The Charity's wholly owned trading subsidiary, The Sixteen Productions Limited had a successful year. Total profits were £66,707 (2022: £59,097). The trading subsidiary distributes all its profits to the Sixteen Limited. The Trustees are pleased with the commercial success of the venture which operates the CORO record label and licenses recordings made by the group. The principal funding, aside from profits from The Sixteen Productions Limited was fees from engagements, £781,441, and donations of £380,648. The Trustees were grateful to the Genesis Foundation for its support of The Sixteen's young artists training programme.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and a highly-diversified multi-asset fund. This fund was sold in October 2023 to assist with operational cash flow.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on concerts and recordings and receiving resources through hire fees, admission charges and grants that provide funding. Reserves are also held to cover possible defaults by promoters and other expenditure.

The Trustees, therefore, consider that the desired minimum level of reserves as at 31 October 2023 would be £110,000. The actual free reserves at 31 October 2023 were £231,253 of which all were held for unrestricted purposes.

Plans for the future

Our driving mission is to take the glorious choral music of our heritage to as wide an audience as we possibly can across the length and breadth of the UK. It's what defines The Sixteen and we are incredibly proud of it. We want as many people as possible to be able to experience this and hope that by streaming one of our Choral Pilgrimage concerts many more people will be able to enjoy it. To this end we plan to film our annual Choral Pilgrimage programme at a different location each season which will be released online for as many to enjoy as possible. We also plan to commission a new work each year to introduce new repertoire into the choral canon, ensuring it is an evolving and relevant artform for audiences.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

Genesis Foundation

The relationship with the Genesis Foundation continues to provide exceptional and ground-breaking opportunities. We would like to thank John Studzinski and the Genesis Foundation here for their enlightened and visionary approach to both initiating and supporting projects and artists.

Finally, we would like to acknowledge the great loyalty and support of the generous individuals, trusts and foundations, corporates and Arts Council England, who support the work of The Sixteen. We are hugely grateful to them all.

Fundraising

The Sixteen raises funds to support the charitable activities of the organisation. A Development Director and Manager are employed by the group to raise funds in the areas of: ACE, trusts and foundations, individuals and corporates. The fundraising, and those employed by the charity to undertake fundraising activity, was carried out in line with The Sixteen's policies. There were no complaints received by the charity regarding fundraising activities.

Safeguarding

The Sixteen has a clear policy on working with children and vulnerable people. All those undertaking work on behalf of The Sixteen with children or vulnerable people are made aware of The Sixteen's policy on safeguarding. The Sixteen undertakes the necessary checks to determine the suitability of anyone working with participants that fall within these categories.

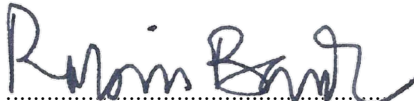
FIXED ASSETS

The movements in fixed assets during the year are set out in note 14-17 to the accounts.

AUDITORS

A resolution to re-appoint Moore Kingston Smith LLP will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



Robin Barda (Chairman)

.....29 July..... 2024

THE SIXTEEN
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Sixteen) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

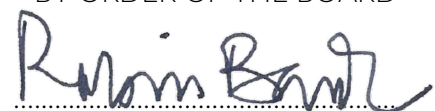
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



Robin Barda (Chairman)

.....29 July..... 2024

Independent Auditors Report to the Members and Trustees of The Sixteen

Opinion

We have audited the financial statements of The Sixteen (the 'company') for the year ended 31 October 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report to the Members and Trustees of The Sixteen

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors Report to the Members and Trustees of The Sixteen

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 1513 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors Report to the Members and Trustees of The Sixteen

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

Date: 29 July 2024

9 Appold Street
London
EC2A 2AP

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	186,728	193,920	380,648	341,224
Other trading activities	12	288,207		288,207	255,735
Investment income		856		856	529
Income from charitable activities	3	781,441	156,000	937,441	908,995
Other income	4	1,962		1,962	1,013
Total		1,259,194	349,920	1,609,114	1,507,496
Expenditure					
Raising funds:					
Fundraising costs	6	80,531		80,531	58,463
Trading expenditure	7	221,299		221,299	196,174
Expenditure on charitable activities	8	1,070,842	349,920	1,420,762	1,346,904
Total		1,372,672	349,920	1,722,592	1,601,541
Net income/(expenditure)		(113,478)	-	(113,478)	(94,045)
(Loss)/gains on investments	17	1,398	-	1,398	(4,877)
Taxation credit		40,992	-	40,992	-
Net movement in funds for the year	5	(71,088)	-	(71,088)	(98,922)
Funds at 1 November 2022	27	329,994	-	329,994	428,916
Funds at 31 October 2023	27	258,906	-	258,906	329,994

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2022

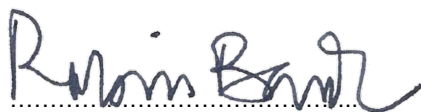
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income				
Donations and legacies	2	254,724	86,500	341,224
Other trading activities	12	255,735		255,735
Investment income		529		529
Income from charitable activities	3	698,995	210,000	908,995
Other income	4	1,013		1,013
Total		1,210,996	296,500	1,507,496
Expenditure				
Raising funds:				
Fundraising costs	6	58,463		58,463
Trading expenditure	7	196,174		196,174
Expenditure on charitable activities	8	1,050,404	296,500	1,346,904
Total		1,305,041	296,500	1,601,541
Net income/(expenditure)		(94,045)	-	(94,045)
Gains on investments	17	(4,877)	-	(4,877)
Taxation credit		-	-	-
Net movement in funds for the year		(98,922)	-	(98,922)
Funds at 1 November 2021	27	428,916	-	428,916
Funds at 31 October 2022	27	329,994	-	329,994

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The Sixteen
Consolidated Balance Sheet
As at 31 October 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	14	6,153		7,094	
Intangible fixed assets	16	21,500		35,833	
Listed investments	17	-		73,415	
			27,653	<u>73,415</u>	116,342
Current assets					
Stock	18	37,769		40,867	
Debtors	19	189,243		166,108	
Cash at bank and in hand		183,849		220,048	
		<u>410,861</u>		<u>427,023</u>	
Creditors: Amounts falling due within one year	20	<u>(179,608)</u>		<u>(213,371)</u>	
Net current assets			<u>231,253</u>		<u>213,652</u>
Total assets less current liabilities			258,906		329,994
Net assets			<u>258,906</u>		<u>329,994</u>
Funds					
Unrestricted funds			258,906		299,994
Designated funds	26		-		30,000
Restricted funds	25		-		-
Total funds			<u>258,906</u>		<u>329,994</u>

These accounts were approved and authorised for issue by the Board on 29 July 2024 and signed on their behalf by:



Robin Barda
Chairman

**The Sixteen
Company Balance Sheet
As at 31 October 2023**

	Note	2023	2023	2022	2022
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	5,990		6,736	
Intangible fixed assets	16	21,500		35,833	
Investment in subsidiary	15	1		1	
Listed investments	17	-		73,415	
			27,491	73,415	115,985
Current assets					
Debtors	19	170,381		165,722	
Cash at bank and in hand		113,438		157,758	
		<u>283,819</u>		<u>323,480</u>	
Creditors: Amounts falling due within one year	20	<u>(128,735)</u>		<u>(178,191)</u>	
Net current assets			<u>155,084</u>		<u>145,289</u>
Total assets less current liabilities			182,575		261,274
Net assets			<u><u>182,575</u></u>		<u><u>261,274</u></u>
Funds					
Unrestricted funds			182,575		231,274
Designated funds	26		-		30,000
Restricted funds	25		-		-
Total funds			<u><u>182,575</u></u>		<u><u>261,274</u></u>

The parent charity has not presented its own Statement of Financial Activities as permitted by s.408 Companies Act 2006. The total income (including gains and losses on investments and taxation credit) of the parent charity amounted to £1,422,594 (2022: £1,314,337) and total expenditure was £1,501,293 (2022: £1,404,898) giving a net deficit for the year of £78,699 (2022: £90,561).

These accounts were approved and authorised for issue by the Board on 29 July 2024 and signed on their behalf by:



Robin Barda
Chairman

The Sixteen
Consolidated Statement of Cash Flows
For the year ended 31 October 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			(111,012)		(68,125)
Cash flows from investing activities					
Disposal of shares	17	74,812		-	
Purchase of intangible fixed assets	16	-		(25,800)	
Purchase of tangible fixed assets	14a	-		(2,244)	
Net cash used in investing activities			74,812		(28,044)
Change in cash and cash equivalents			(36,200)		(96,169)
Cash and cash equivalents at the beginning of the reporting period			220,048		316,217
Cash and cash equivalents at the end of the reporting period			<u>183,848</u>		<u>220,048</u>

	2023 £	2022 £
Net cash provided by operating activities		
Activities		
Net (expenditure)/income for the year	(71,088)	(98,922)
Adjustments for:		
Depreciation charges	941	1,376
Amortisation charges	14,333	7,167
Loss/(gains) on Investments	(1,398)	4,877
Decrease/(increase) in stock	3,098	10,045
Decrease/(increase) in debtors	(23,135)	(12,489)
Increase/(decrease) in creditors	(33,763)	19,821
Net cash provided by/(used in) operating activities	<u>(111,012)</u>	<u>(68,125)</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

1 Accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the company's forecasts and projections. As part of the going concern review the trustees prepared budget forecasts to July 2025, demonstrating that the company has adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Basis of Consolidation

The consolidated (group) financial statements comprise the Charity and its wholly owned subsidiary The Sixteen Productions Limited (registered company number 04252277) made up to 31 October. The principal activity of The Sixteen Productions is the education of the public in arts, particularly the arts of orchestral, choral and other music, through the sale and distribution of CDs, DVDs and digital recordings.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Charity. A summary profit and loss account and balance sheet for the trading subsidiary is included in note 12.

The subsidiary company's assets and liabilities are consolidated in the group balance sheet on a line-by-line basis.

d) Income

Income is recognised when there is entitlement to the income, the amount can be measured reliably and the income is probable. The following specific policies are applied to particular categories of income:

Income from concerts and record sales are included in the accounts in the year in which the concerts or record sales take place.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

1 Accounting policies (continued)

d) Income (continued)

Voluntary income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Gift aid recoverable is accounted for as the charity earns the right to consideration by its performance.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

e) Expenditure

Expenditure is accounted for on an accruals basis under the appropriate expense category. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and it can be measured reliably.

f) Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Website development	33% straight line per annum
---------------------	-----------------------------

g) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

Office equipment	20-33% straight line per annum
------------------	--------------------------------

h) Foreign exchange

Transactions in foreign currencies are recorded at the rates at the date of the transaction, and exchange fluctuations are written off at the time of payment. Assets and liabilities at the balance sheet date have been converted at the rate ruling at that date.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

1 Accounting policies (continued)

j) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Investments

Unlisted investments are stated at original purchase price. Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals of listed investment funds throughout the year.

l) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

m) Post retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged to the Statements of Financial Activities when they become payable.

n) Unrestricted funds

Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

o) Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific/future purposes.

p) Restricted funds

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

q) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are key areas of estimation uncertainty:

Stock impairment

Impairment of stock is reviewed annually. The stock provision is sensitive to changes in management assumptions. The stock provision is amended where necessary to reflect the physical condition of stock and expected future sales.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

2 Donations and legacies

	2023	2022
	£	£
Unrestricted		
Donations	162,336	201,577
Gift aid	24,392	19,147
Grants and corporate sponsorship	-	34,000
Total unrestricted	<u>186,728</u>	<u>254,724</u>
Restricted		
Donations	188,920	30,000
Grant, Trust and Foundation funding	5,000	56,500
Total restricted	<u>193,920</u>	<u>86,500</u>
Total	<u>380,648</u>	<u>341,224</u>

3 Income from charitable activities

	2023	2022
	£	£
Unrestricted		
Choral Performances including recordings	781,441	698,995
Total unrestricted	<u>781,441</u>	<u>698,995</u>
Restricted		
Educational projects	156,000	210,000
Total restricted	<u>156,000</u>	<u>210,000</u>
Total	<u>937,441</u>	<u>908,995</u>

4 Other income

	2023	2022
	£	£
Miscellaneous income	1,962	1,013
	<u>1,962</u>	<u>1,013</u>

All other income in 2023 and in 2022 was unrestricted.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Auditor's remuneration	12,360	10,700	8,375	7,250
Amortisation on intangible assets	14,333	7,167	14,333	7,167
Depreciation on fixed assets	941	1,376	746	1,182
	<u>12,360</u>	<u>10,700</u>	<u>8,375</u>	<u>7,250</u>

6 Fundraising costs

	Activities	Support	Total 2023
	£	£	£
Fundraising costs	-	80,531	80,531
Total 2023	<u>-</u>	<u>80,531</u>	<u>80,531</u>
Total 2022	<u>-</u>	<u>58,463</u>	<u>58,463</u>

7 Trading expenditure

	Activities	Support	Total 2023
	£	£	£
Trading costs	<u>217,126</u>	<u>4,173</u>	<u>221,299</u>
Total 2023	<u>217,126</u>	<u>4,173</u>	<u>221,299</u>
Total 2022	<u>180,027</u>	<u>16,147</u>	<u>196,174</u>

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities	Support	Total 2023
	£	£	£
Total 2023	<u>1,035,276</u>	<u>385,486</u>	<u>1,420,762</u>
Total 2022	<u>900,764</u>	<u>446,140</u>	<u>1,346,904</u>

The support costs included in this note are in respect of Choral Performances & Recording and Educational Projects per note 9.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2023
	£	£	£	£	£
General office	5,463	447	19,761	8,815	34,486
Governance costs (note 10)		304	10,781	2,244	13,329
Finance costs		393	21,495	2,884	24,772
Information technology		185	17,614	1,428	19,227
Human resources	74,708	2,040	118,766	112,007	307,521
Communication costs		229	8,107	1,686	10,022
Accountancy and professional		544	19,355	4,018	23,917
General marketing	360	31	33,163	3,362	36,916
Total	80,531	4,173	249,042	136,444	470,190

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2022
	£	£	£	£	£
General office	3,231	1,990	19,071	8,996	33,288
Governance costs (note 10)	-	1,016	7,383	2,301	10,700
Finance costs	-	717	12,142	1,620	14,479
Information technology	-	1,153	8,379	2,700	12,232
Human resources	55,192	8,231	139,384	92,187	294,994
Communication costs	-	969	7,037	2,194	10,200
Accountancy and professional	-	1,958	14,225	4,434	20,617
General marketing	40	113	48,671	806	49,630
Total	58,463	16,147	256,292	115,238	446,140

10 Governance Costs

	2023	2022
	£	£
Audit Fee	12,360	10,700
Total	12,360	10,700

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

11 Employees

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
a) Staff costs				
Wages and salaries	292,467	293,675	247,173	251,664
Social security costs	22,650	24,764	18,929	20,712
Pension costs	9,028	8,888	7,538	7,512
	<u>324,145</u>	<u>327,327</u>	<u>273,640</u>	<u>279,888</u>

b) The average weekly number of employees during the year was made up of as follows:

	Group		Company	
	2023	2022	2023	2022
Office and management	<u>9</u>	<u>9</u>	<u>7</u>	<u>8</u>

There was one employee who earned over £60,000 in 2023 (2022: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £235,481 (2022: £248,942). Key management personnel are considered to be the Chief Executives of The Sixteen and The Sixteen Productions Limited and Mr R H T Christophers as explained further in the related party note, note 24. Total key management personnel consists of three (2022: three) individuals.

12 Income earned from other activities

The wholly owned trading subsidiary The Sixteen Productions Limited is incorporated in the United Kingdom (company number 04252277) and distributes all of its taxable profits to the charity. The Sixteen Productions Limited's principal trading activity is to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of orchestral, choral and other music through the sale and distribution of CDs, DVDs and digital recordings.

Summary of the financial performance and position of The Sixteen Productions Limited

Statement of Profit and Loss	2023	2022
	£	£
Income	288,207	255,735
Cost of sales and administrative costs	(221,299)	(196,174)
Interest received	193	7
Interest payable	(394)	(471)
Other operating income	-	-
Profit for the financial year	<u>66,707</u>	<u>59,097</u>

Summary Balance Sheet	2023	2022
	£	£
Tangible fixed assets	162	357
Investments	-	-
Currents assets	143,327	130,990
Current liabilities	(50,872)	(35,179)
Creditors due after more than one year	(16,285)	(27,446)
Total net assets	<u>76,332</u>	<u>68,722</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

12 Income earned from other activities (continued)

Summary Statement of Changes in Equity	2023		
	£	£	£
	Share capital	Profit and Loss	Total
Balance at 31 October 2022	1	68,721	68,722
Total comprehensive income	-	66,707	66,707
Distributions to The Sixteen	-	(59,097)	(59,097)
Balance at 31 October 2023	<u>1</u>	<u>76,331</u>	<u>76,332</u>

13 Trustees' remuneration

No trustees received any remuneration in the year in their capacity as trustees (see note 24 for remuneration paid to trustees for other services). One trustee was reimbursed £100 for travel during the current year (2022: £69).

14 Tangible Fixed Assets Group and Company

a) Group Tangible fixed assets

	Library	Office Equipment	2023
	£	£	£
Cost			
At 1 November 2022	5,000	36,070	41,070
Additions	-	-	-
At 31 October 2023	<u>5,000</u>	<u>36,070</u>	<u>41,070</u>
Depreciation			
At 1 November 2022	-	33,976	33,976
Charge for the year	-	941	941
At 31 October 2023	<u>-</u>	<u>34,917</u>	<u>34,917</u>
Net Book Value			
At 31 October 2023	<u>5,000</u>	<u>1,153</u>	<u>6,153</u>
At 1 November 2022	<u>5,000</u>	<u>2,094</u>	<u>7,094</u>

The library consists of sheet music to be used in The Sixteen's performances. A charge for depreciation is not separately disclosed, because these items are continually replenished and updated.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

14 Tangible Fixed Assets Group and Company (continued)

b) Company Tangible fixed assets

	Library	Office Equipment	2023
	£	£	£
Cost			
At 1 November 2022	5,000	33,749	38,749
Additions	-	-	-
At 31 October 2023	<u>5,000</u>	<u>33,749</u>	<u>38,749</u>
Depreciation			
At 1 November 2022	-	32,013	32,013
Charge for the year	-	746	746
At 31 October 2023	<u>-</u>	<u>32,759</u>	<u>32,759</u>
Net Book Value			
At 31 October 2023	<u>5,000</u>	<u>990</u>	<u>5,990</u>
At 1 November 2022	<u>5,000</u>	<u>1,736</u>	<u>6,736</u>

15 Investments in subsidiaries and unlisted investments

a) Company

	2023 Unlisted shares £
Cost brought forward	1
Additions	-
Cost carried forward	<u>1</u>

The investment represents 100% of the issued share capital of the The Sixteen Productions Limited, a company incorporated in the UK.

16 Intangible Fixed Assets Group and Company

	Website	2023
	£	£
Cost		
At 1 November 2022	43,000	43,000
Additions	-	-
At 31 October 2023	<u>43,000</u>	<u>43,000</u>
Amortisation		
At 1 November 2022	7,167	7,167
Charge for the year	14,333	14,333
At 31 October 2023	<u>21,500</u>	<u>21,500</u>
Net Book Value		
At 31 October 2023	<u>21,500</u>	<u>21,500</u>
At 1 November 2022	<u>35,833</u>	<u>35,833</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

17 Listed investments - Group and Company

	2023 £
Market Value at 1 November 2022	73,415
Gain on revaluation	1,398
Sale of shares	(74,813)
	-
Market Value at 31 October 2023	-

18 Stock

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Compact discs	37,769	40,867	-	-

19 Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	95,674	140,207	66,342	114,972
Prepayments and accrued income	79,022	15,704	75,316	13,802
Other debtors	14,547	10,197	12,438	9,502
Loan with Sixteen Productions	-	-	16,285	27,446
	189,243	166,108	170,381	165,722

The inter-company loan is held at an interest rate of 2% above HSBC Bank Plc base lending rate and is repayable when sufficient funds are available.

20 Creditors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	123,615	140,393	102,300	124,101
Other taxes and social security costs	6,557	10,536	5,622	10,231
Accruals	45,690	58,081	18,387	40,566
Deferred income	92	-	92	-
Other creditors	3,654	4,361	2,334	3,293
	179,608	213,371	128,735	178,191

Deferred income represents grants and donations received for a specific future programme. Deferred income movements can be summarised as follows:

Deferred income summary

	Group and Company	
	2023	2022
	£	£
Brought forward	-	16,916
Recognised as income in the year	-	(16,916)
Deferred in the year	92	-
Carried forward	92	-

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

21 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2023 two members have each undertaken to contribute in the event of the winding-up of the company, a sum not exceeding £1 per member.

22 Financial commitments

As at 31 October 2023 the company had capital commitments totalling £nil (2022: £nil).

23 Operating lease commitments

As at 31 October 2023 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts payable		
Within 1 year	19,968	25,021
Between 1 and 5 years	3,328	18,766
	23,296	43,787
Total	23,296	43,787

24 Related party transactions

During the year conductor's fees and workshop leader fees totalling £158,292 (2022: £144,095) were paid for the services of trustee, Mr R H T Christophers. The amount was paid to Harry Christophers Limited. Mr R H T Christophers and his wife Mrs V Christophers are both directors of Harry Christophers Limited and Mr R H T Christophers is a trustee of The Sixteen.

At 31 October 2023 £6,600 (2022: £4,800) was due to Harry Christophers Limited.

During the year, the charity received donations totalling of £2,933 (2022: £nil) from two trustees.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

25 Restricted funds

	As at 1 November 2022	Income	Expenditure	As at 31 October 2023
	£	£	£	£
Choral Pilgrimage 2023 fund	-	113,920	(113,920)	-
Educational Chorister fund		156,000	(156,000)	
Other Restricted Funds		80,000	(80,000)	
	<u>-</u>	<u>349,920</u>	<u>(349,920)</u>	<u>-</u>
	As at 1 November 2021	Income	Expenditure	As at 31 October 2022
	£	£	£	£
Choral Pilgrimage 2022 fund	-	50,000	(50,000)	-
Educational Chorister fund	-	210,000	(210,000)	-
Other Restricted Funds	-	36,500	(36,500)	-
	<u>-</u>	<u>296,500</u>	<u>(296,500)</u>	<u>-</u>

All of the above funds were created after various donors and sponsors specified which project they were granting the money for. Hence a restricted fund was created for each project.

- The Choral Pilgrimage 2023 and 2022 Funds were established after gifts were received to contribute to the costs of performances in the 2023 and 2022 series of Choral Pilgrimage
- The Educational Chorister Fund was established after gifts were received to contribute to the costs of educational projects.
- Other restricted funds were gifts to use towards the Choral Odyssey project.

26 Designated funds

	At as 1 November 2022	Income	Expenditure	Transfers	As at 31 October 2023
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	(30,000)	-
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
	At as 1 November 2021	Income	Expenditure	Transfers	As at 31 October 2022
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Funds had been designated by the Trustees to support ambitious plans for future tours. At their meeting in September 2023, the Trustees decided to release these funds and to fund any future tours from general funds.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2023

27 Analysis of net assets between funds

Fund balances at 31 October 2023 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2023 Total
	£	£	£	£
Fixed assets	27,653	-	-	27,653
Current assets/(liabilities)	231,253	-	-	231,253
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets/(liabilities)	258,906	-	-	258,906

Fund balances at 31 October 2022 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2022 Total
	£	£	£	£
Fixed assets	116,342	-	-	116,342
Current assets/(liabilities)	183,652	30,000	-	213,652
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets/(liabilities)	299,994	30,000	-	329,994

THE SIXTEEN

England & Wales - Charity number 326917

Accounts

Charity Commission registered number: 326917
Company number: 01930741

The Sixteen

(a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 October 2022

**The Sixteen
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For the year ended 31 October 2022**

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THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year and since the year end were as follows:

Robin Barda (Chairman)
Sir Ian Blatchford
Lord Briggs of Westbourne
Olivia Carrington (appointed March 2023)
Harry Christophers CBE
Mary Deissler
Lady Heseltine
Naomi Nikolajsen
Keith Parker
Steve Pickett
Richard Price
Adam Singer (resigned June 2022)
Lord Smith of Finsbury

Chief Executive: Marie-Sophie Willis

Registered office: Quadrant House
10 Fleet Street
London EC4Y 1AU

Independent Auditors: Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers: HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Charity number: 326917

Company number: 1930741

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sixteen is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 1985 and revised May 2017. It is registered as a charity with the Charity Commission. There are currently 12 members (12 in 2021). No person may be admitted to membership of the Company unless he/she is first approved by the Council.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by the members.

Trustees are nominated by the existing Trustees.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They are also encouraged to attend rehearsals, performances and workshops whenever possible.

Organisation

The Board of Trustees, which may not have less than 3 members, administers the Charity. The Board meets quarterly and there are sub-committees covering finance and employment which meet more regularly. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and performance related activity. Artistic policy is managed by the Artistic Director.

Related parties

The charity's wholly owned subsidiary, The Sixteen Productions Limited, was established to exploit, manage and market the recordings made by The Sixteen and distributes all its profits to the Charity (see note 12 to the accounts).

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. A current risk is the knock-on effects of the Covid-19 pandemic on

THE SIXTEEN
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

The Sixteen's finances. Life has been returning to normal and concerts and touring have resumed. However, audience levels have not returned to the same extent as pre-pandemic and box office targets are difficult to meet.

Objectives and activities

The objectives of the charity are:

- to promote, maintain, improve and advance the education of the public in the arts and in particular orchestral and choral music; and
- the development of public appreciation of such art by public performances.

The charity has the general aim of promoting choral and orchestral works to the very highest professional standards and to the widest possible audience. For example, the Choral Pilgrimage reaches audiences all over the UK.

The strategies employed to achieve the charity's objectives are to:

- seek financial stability – especially with own promoted concerts in the Choral Pilgrimage;
- examine The Sixteen's organisational structure and location of offices;
- develop new ways of interacting with audiences;
- work with young performers to identify and nurture the next generation of singers and conductors.

The five major areas of activity are: concerts for which the choir and orchestra are hired by other promoters both within the UK and abroad; own promoted concerts; The Choral Pilgrimage, a nationwide tour of Cathedrals and Abbeys; learning and participation activities; the training of the next generation of choral ensemble singers through Genesis Sixteen. The concerts which The Sixteen presents seek to combine performances with educational events, for example Choral Workshops and Schools matinees.

The Sixteen's learning and participation programme aims to:

- Introduce as many people as possible to The Sixteen's choral heritage.
- Work with participants to explore their own creativity through participation in arts activities.
- Offer in-depth access to inspiring music in as many of the communities as possible in which The Sixteen is performing, either with the intention of broadening the eventual concert experience, or as an end in itself.
- Meet the needs of a wide range of groups, in particular those without experience of or regular access to the kind of repertoire performed by The Sixteen. A broader than ever range of groups were targeted in 2021-2022, with the focus on primary school and secondary school children, and amateur singers.
- Offer personal development opportunities to the freelance singers and instrumentalists of The Sixteen by providing training and encouraging them to take part in the Learning and Participation programme.
- Develop future choral ensemble singers through the Genesis Sixteen training programme.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Achievements and performance

Unlike the previous two seasons, 2021/2022 was for the first time since the pandemic without restriction, in terms of lockdowns and social distancing. However, it was widely acknowledged across the industry that audiences were slow to return to live events, in what was felt to be a combination of continued nervousness amongst some, and quite simply a change in habit since the pandemic. As a result, box office figures from own-promotion concerts were lower than in previous seasons. So far, the current season (22/23), has seen an uplift in audience numbers in what is cautiously hoped to be a return to pre-pandemic figures. There was a corresponding reticence last season for promoters (both British and overseas) to book The Sixteen, due to nervousness amongst the promoters at low audience figures and as a result, the high financial risk involved in booking the ensemble. This resulted in a lower number of external bookings in comparison to pre-pandemic years. Bookings for overseas engagements stalled in 2021/2022 for similar reasons and was compounded by post-Brexit conditions for UK ensembles and musicians performing in certain EU territories.

During the year ended 31 October 2022, The Sixteen gave 56 public performances, made two recordings, held various learning and participatory activities online and significantly developed their digital activity. In addition, they collaborated on a Learning and Participation project with the Medway and Chichester University.

Of the 56 performances, 13 were in London. We were pleased to maintain our residencies at Kings Place, London, and the Wigmore Hall, and also to continue our long-standing relationship with Cadogan Hall. We were also delighted to be asked to perform within a stunning open-air installation outside Tate Modern in October along with a diverse range of other performing groups, attracting a broad audience. A major initiative for audience and artistic development for The Sixteen was our All the ends of the World project, which saw The Sixteen collaborate with violinist Lizzie Ball, and videographer Heather Britton, who created a film focusing on climate change. It was an intense and beautiful immersive experience at Southwark and Rochester Cathedrals, in particular at Southwark where the performance coincided with the Gaia Globe suspended in the middle of the Nave.

The Sixteen's record label, CORO, released six albums, which included four recordings by The Sixteen. In terms of radio coverage we are delighted to remain the Voices of Classic FM, which ensures our work is broadcast to a truly significant audience around the world. The Sixteen's Choral Pilgrimage performance from York Minster was relayed on Radio 3.

The Choral Pilgrimage continues to be central to The Sixteen's artistic activities and ambitions to give world-class performances of the finest choral music in the repertoire to the widest possible audience. 25 performances were given between March and October 2022.

Learning and participation has a central position within The Sixteen's activity and is crucial in our mission to introduce our repertoire to as wide an audience as possible. Part of the ambition is to develop a greater reach into different segments of communities in the UK destinations to which we tour, and also to build on existing relationships with schools and music hubs around the UK. The Sixteen aims to enhance wellbeing and mental health through its music and during the pandemic it felt as though the comfort and solace of our music was needed more than ever. In

2021/2022, The Sixteen's Learning and Participation programme reached a wider demographic and undertook more sessions than ever before. Outreach residencies were carried out in Manchester, Truro, Leeds/Bradford and the Medway and the team also visited Leeds/Sheffield over the course of the year. Participants ranged from young people aged 5-18 years old in state education, 18-24-year-old musicians, choristers, amateur singers, people affected by homelessness, refugees, adults at risk of isolation, adults on a rehabilitation ward in a hospital after suffering a stroke and adults in assisted living or Care Homes. Inspirational singing days, composition workshops, song circles with community groups and in care homes, focused chorister sessions, and workshops for amateur singers, all inspired by the Choral Pilgrimage, engaged members of the public at every level. New partnerships were forged with local music hubs, state schools, and community groups to reach those who would not normally have access to such high-level music making or experience professional choral music. This meant that participants came from more diverse backgrounds than in previous learning and participation work.

Chorister workshops in Cathedrals and Schools across the country gave young singers the chance to learn from members of The Sixteen's main choir, developing their knowledge of choral music as well as gaining an insight into the life of a professional singer.

"From the moment The Sixteen team arrived, they infected the minds of 11-16-year-olds with their energy and enthusiasm. I have rarely seen so many young people so completely engaged and so fully committed to participation. It was truly inspiring to watch. Without doubt, The Sixteen team planted seeds in young minds today and we can only stand back in awe and watch as those seeds germinate and grow."

Graham Cotgreave, Community Music Partner

The Sixteen continues to champion the next generation of musicians, encouraging not only future practitioners but also audience members, and achieves this with its young artist training programme, Genesis Sixteen. Established in 2011, this is a programme that each year trains 22 young singers (and since 2014, a Conducting Scholar), and is entirely funded by the Genesis Foundation. This innovative project aims to encourage young singers to take up a professional career in choral singing.

"From the word go you are plunged into an immensely vibrant atmosphere, encouraged to strive for the very best whilst surrounded by an incredibly supportive network. I can honestly say this has been one of the most rewarding musical experiences of my life."

Natasha Cutler, Alto, Cohort 2

The Sixteen believes that everyone can benefit from experiencing and creating music, and its major ambition and new committed focus is to diversify the talent pipeline of young people entering the choral profession, and ultimately, increase industry representation from currently underrepresented groups. It addresses this partly through its Learning & Participation programme, which in 2022 reached over 3,600 participants, but plans are under development – subject to funding – for increased and focused learning and participation to help achieve this aspiration.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022 (CONTINUED)

Financial Review

The end of the year saw a deficit of £98,922 (2021: surplus of £68,884) for The Sixteen Limited.

The company is prohibited by its memorandum from payment of any dividend.

The Charity's wholly owned trading subsidiary, The Sixteen Productions Limited had a successful year. Total profits were £59,097 (2021: £67,460). The trading subsidiary distributes all its profits to the Sixteen Limited. The Trustees are pleased with the commercial success of the venture which operates the CORO record label and licenses recordings made by the group. The principal funding, aside from profits from The Sixteen Productions Limited was fees from engagements, £908,995, and donations and legacies of £341,224. The Trustees were grateful to Quadrant Chambers for their support through the provision of office accommodation, and the Genesis Foundation for its support of The Sixteen's young artists training programme.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and a highly-diversified multi-asset fund.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on concerts and recordings and receiving resources through hire fees, admission charges and grants that provide funding. Reserves are also held to cover possible defaults by promoters and other expenditure.

The Trustees, therefore, consider that the desired minimum level of reserves as at 31 October 2022 would be £250,000. The actual free reserves at 31 October 2022 were £257,067 of which all were held for unrestricted purposes.

Plans for the future

Our driving mission is to take the glorious choral music of our heritage to as wide an audience as we possibly can across the length and breadth of the UK. It's what defines The Sixteen and we are incredibly proud of it. We want as many people as possible to be able to experience this and hope that by streaming one of our Choral Pilgrimage concerts many more people will be able to enjoy it. To this end we plan to film our annual Choral Pilgrimage programme at a different location each season which will be released online for as many to enjoy as possible.

Genesis Foundation

The relationship with the Genesis Foundation continues to provide exceptional and ground-breaking opportunities. We would like to thank John Studzinski and the Genesis Foundation here for their enlightened and visionary approach to both initiating and supporting projects and artists. During the 2021/2022 season we ran cohorts 10, 11 and 12 concurrently because of rescheduled courses which had been postponed during the pandemic.

Finally, we would like to acknowledge the great loyalty and support of the generous individuals, trusts and foundations, corporates and Arts Council England, who support the work of The Sixteen. We are heavily indebted to them all.

Fundraising

The Sixteen raises funds to support the charitable activities of the organisation. A Development Director and Manager are employed by the group to raise funds in the areas of: ACE, trusts and foundations, individuals and corporates. The fundraising, and those employed by the charity to undertake fundraising activity, was carried out in line with The Sixteen's policies. There were no complaints received by the charity regarding fundraising activities.

Safeguarding

The Sixteen has a clear policy on working with children and vulnerable people. All those undertaking work on behalf of The Sixteen with children or vulnerable people are made aware of The Sixteen's policy on safeguarding. The Sixteen undertakes the necessary checks to determine suitability of anyone working with participants that fall within these categories.

FIXED ASSETS

The movements in fixed assets during the year are set out in notes 14 to 17 to the accounts.

AUDITORS

A resolution to re-appoint Kingston Smith, will be proposed at the Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Sixteen) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

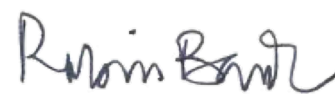
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware, and;
- The Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



.....
Robin Barda (Chairman)

.....
27 July 2023

Independent Auditors Report to the Members and Trustees of The Sixteen

Opinion

We have audited the financial statements of The Sixteen (the 'company') for the year ended 31 October 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report to the Members and Trustees of The Sixteen

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors Report to the Members and Trustees of The Sixteen

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors Report to the Members and Trustees of The Sixteen

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

Date: 27 July 2023

9 Appold Street
London
EC2A 2AP

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and legacies	2	254,724	86,500	341,224	468,192
Other trading activities	12	255,735		255,735	261,380
Investment income		529		529	667
Income from charitable activities	3	698,995	210,000	908,995	590,336
Other income	4	1,013		1,013	34,257
Total		1,210,996	296,500	1,507,496	1,354,832
Expenditure					
Raising funds:					
Fundraising costs	6	58,463		58,463	60,004
Trading expenditure	7	196,174		196,174	214,707
Expenditure on charitable activities	8	1,050,404	296,500	1,346,904	1,055,927
Total		1,305,041	296,500	1,601,541	1,330,638
Net income/(expenditure)		(94,045)	-	(94,045)	24,194
(Loss)/gains on investments	17	(4,877)	-	(4,877)	11,649
Taxation credit		-	-	-	33,041
Net movement in funds for the year	5	(98,922)	-	(98,922)	68,884
Funds at 1 November 2021	27	428,916	-	428,916	360,032
Funds at 31 October 2022	27	329,994	-	329,994	428,916

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income (including gains and losses on investments) of the parent charity amounted to £1,314,337 (2021: £1,174,281) and total expenditure was £1,404,898 (2021: £1,143,557) giving a net deficit for the year of £90,561 (2021: surplus of £30,724).

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income				
Donations and legacies	2	333,192	135,000	468,192
Other trading activities	12	261,380		261,380
Investment income		667		667
Income from charitable activities	3	422,836	167,500	590,336
Other income	4	34,257		34,257
Total		1,052,332	302,500	1,354,832
Expenditure				
Raising funds:				
Fundraising costs	6	60,004		60,004
Trading expenditure	7	214,707		214,707
Expenditure on charitable activities	8	753,427	302,500	1,055,927
Total		1,028,138	302,500	1,330,638
Net income/(expenditure)		24,194	-	24,194
Gains on investments	17	11,649	-	11,649
Taxation credit		33,041	-	33,041
Net movement in funds for the year		68,884	-	68,884
Funds at 1 November 2020	27	360,032	-	360,032
Funds at 31 October 2021	27	428,916	-	428,916

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

**The Sixteen
Consolidated Balance Sheet
As at 31 October 2022**

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	14	7,094		6,226	
Intangible fixed assets	16	35,833		17,200	
Listed investments	17	<u>73,415</u>		<u>78,292</u>	
			116,342		101,718
Current assets					
Stock	18	40,867		50,912	
Debtors	19	166,108		153,619	
Cash at bank and in hand		<u>220,048</u>		<u>316,217</u>	
		427,023		520,748	
Creditors: Amounts falling due within one year	20	<u>(213,371)</u>		<u>(193,550)</u>	
Net current assets			<u>213,652</u>		<u>327,198</u>
Total assets less current liabilities			329,994		428,916
Net assets			<u><u>329,994</u></u>		<u><u>428,916</u></u>
Funds					
Unrestricted funds			299,994		398,916
Designated funds	26		30,000		30,000
Restricted funds	25		-		-
Total funds			<u><u>329,994</u></u>		<u><u>428,916</u></u>

These accounts were approved and authorised for issue by the Board on 27 July 2023 and signed on their behalf by:

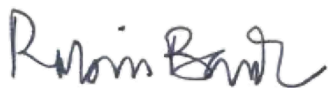


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Robin Barda
Chairman

**The Sixteen
Company Balance Sheet
As at 31 October 2022**

	Note	2022	2022	2021	2021
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	6,736		5,674	
Intangible fixed assets	16	35,833		17,200	
Investment in subsidiary	15	1		1	
Listed investments	17	<u>73,415</u>		<u>78,292</u>	
			115,985		101,167
Current assets					
Debtors	19	165,722		141,089	
Cash at bank and in hand		<u>157,758</u>		<u>261,591</u>	
		323,480		402,680	
Creditors: Amounts falling due within one year	20	<u>(178,191)</u>		<u>(152,012)</u>	
Net current assets			<u>145,289</u>		<u>250,668</u>
Total assets less current liabilities			261,274		351,835
Net assets			<u><u>261,274</u></u>		<u><u>351,835</u></u>
Funds					
Unrestricted funds			231,274		321,835
Designated funds	26		30,000		30,000
Restricted funds	25		-		-
Total funds			<u><u>261,274</u></u>		<u><u>351,835</u></u>

These accounts were approved and authorised for issue by the Board on ~~27 July 2023~~ and signed on their behalf by:



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Robin Barda
Chairman

The Sixteen
Consolidated Statement of Cash Flows
For the year ended 31 October 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			(68,125)		12,353
Cash flows from investing activities					
Purchase of intangible fixed assets	16	(25,800)		(17,200)	
Purchase of tangible fixed assets	14a	<u>(2,244)</u>		<u>(583)</u>	
Net cash used in investing activities			(28,044)		(17,783)
Change in cash and cash equivalents			(96,169)		(5,430)
Cash and cash equivalents at the beginning of the reporting period			316,217		321,647
Cash and cash equivalents at the end of the reporting period			<u>220,048</u>		<u>316,217</u>

Net cash provided by operating activities	2022	2021
Activities	£	£
Net (expenditure)/income for the year	(98,922)	68,884
Adjustments for:		
Depreciation charges	1,376	1,149
Amortisation charges	7,167	-
Loss/(gains) on Investments	4,877	(11,649)
Decrease/(increase) in stock	10,045	2,113
Decrease/(increase) in debtors	(12,489)	(23,162)
Increase/(decrease) in creditors	19,821	(24,982)
Net cash provided by/(used in) operating activities	<u>(68,125)</u>	<u>12,353</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

1 Accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the company's forecasts and projections. As part of the going concern review the trustees prepared budget forecasts to July 2024, demonstrating that the company had adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Basis of Consolidation

The consolidated (group) financial statements comprise the Charity and its wholly owned subsidiary The Sixteen Productions Limited (registered company number 04252277) made up to 31 October. The principal activity of The Sixteen Productions is the education of the public in arts, particularly the arts of orchestral, choral and other music, through the sale and distribution of CDs, DVDs and digital recordings.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Charity. A summary profit and loss account and balance sheet for the trading subsidiary is included in note 12.

The subsidiary company's assets and liabilities are consolidated in the group balance sheet on a line-by-line basis.

d) Income

Income is recognised when there is entitlement to the income, the amount can be measured reliably and the income is probable. The following specific policies are applied to particular categories of income:

Income from concerts and record sales are included in the accounts in the year in which the concerts or record sales take place.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

1 Accounting policies (continued)

d) Income (continued)

Voluntary income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Gift aid recoverable is accounted for as the charity earns the right to consideration by its performance.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

e) Expenditure

Expenditure is accounted for on an accruals basis under the appropriate expense category. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and it can be measured reliably.

f) Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Website development	33% straight line per annum
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g) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

Office equipment	20-33% straight line per annum
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h) Foreign exchange

Transactions in foreign currencies are recorded at the rates at the date of the transaction, and exchange fluctuations are written off at the time of payment. Assets and liabilities at the balance sheet date have been converted at the rate ruling at that date.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

1 Accounting policies (continued)

j) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Investments

Unlisted investments are stated at original purchase price. Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals of listed investment funds throughout the year.

l) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

m) Post retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged to the Statements of Financial Activities when they become payable.

n) Unrestricted funds

Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

o) Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific/future purposes.

p) Restricted funds

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

q) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are key areas of estimation uncertainty:

Stock impairment

Impairment of stock is reviewed annually. The stock provision is sensitive to changes in management assumptions. The stock provision is amended where necessary to reflect the physical condition of stock and expected future sales.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

2 Donations and legacies

	2022	2021
	£	£
Donations	231,577	179,769
Gift aid	19,147	21,423
Grants and corporate sponsorship	34,000	189,500
Grant, Trust and Foundation funding	56,500	77,500
	341,224	468,192
	341,224	468,192

3 Income from charitable activities

	2022	2021
	£	£
Choral Performances including recordings	718,995	422,836
Educational projects	190,000	167,500
	908,995	590,336
	908,995	590,336

4 Other income

	2022	2021
	£	£
Coronavirus job retention scheme income	-	33,500
Miscellaneous income	1,013	757
	1,013	34,257
	1,013	34,257

All other income in 2022 and in 2021 was unrestricted.

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Auditor's remuneration	10,700	9,710	7,250	6,575
Amortisation on intangible assets	7,167	-	7,167	-
Depreciation on fixed assets	1,376	1,149	1,182	838
	19,243	10,859	15,600	7,413
	19,243	10,859	15,600	7,413

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

6 Fundraising costs

	Activities	Support	Total 2022
	£	£	£
Fundraising costs	-	58,463	58,463
Total 2022	<u>-</u>	<u>58,463</u>	<u>58,463</u>
Total 2021	<u>-</u>	<u>60,004</u>	<u>60,004</u>

7 Trading expenditure

	Activities	Support	Total 2022
	£	£	£
Trading costs	<u>180,026</u>	<u>16,148</u>	<u>196,174</u>
Total 2022	<u>180,026</u>	<u>16,148</u>	<u>196,174</u>
Total 2021	<u>193,923</u>	<u>20,784</u>	<u>214,707</u>

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities	Support	Total 2022
	£	£	£
Total 2022	<u>900,764</u>	<u>446,140</u>	<u>1,346,904</u>
Total 2021	<u>679,599</u>	<u>376,328</u>	<u>1,055,927</u>

The support costs included in this note are in respect of Choral Performances & Recording and Educational Projects per note 9.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2022
	£	£	£	£	£
General office	3,231	1,990	19,071	8,996	33,288
Governance costs (note 10)	-	1,016	7,383	2,301	10,700
Finance costs	-	717	12,142	1,620	14,479
Information technology	-	1,153	8,379	2,700	12,232
Human resources	55,192	8,231	139,384	92,187	294,994
Communication costs	-	969	7,037	2,194	10,200
Accountancy and professional	-	1,958	14,225	4,434	20,617
General marketing	40	113	48,671	806	49,630
Total	58,463	16,147	256,292	115,238	446,140

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2021
	£	£	£	£	£
General office	1,377	1,622	8,623	4,809	16,431
Governance costs (note 10)	-	1,444	5,784	2,482	9,710
Finance costs	-	876	8,730	1,587	11,193
Information technology	-	2,203	8,343	3,673	14,219
Human resources	58,627	8,225	118,261	92,088	277,201
Communication costs	-	1,454	5,822	2,563	9,839
Accountancy and professional	-	3,181	12,736	5,468	21,385
General marketing	-	1,780	13,883	687	16,350
Total	60,004	20,785	182,182	113,357	376,328

10 Governance Costs

	2022	2021
	£	£
Audit Fee	10,700	9,710
Board meeting costs	-	-
Trustee training	-	-
Trustee recruitment	-	-
Total	10,700	9,710

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

11 Employees

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
a) Staff costs				
Wages and salaries	293,675	283,505	251,664	246,538
Social security costs	24,764	23,046	20,712	19,683
Pension costs	8,888	8,875	7,512	7,499
	<u>327,327</u>	<u>315,426</u>	<u>279,888</u>	<u>273,720</u>

b) The average weekly number of employees during the year was made up of as follows:

	Group		Company	
	2022	2021	2022	2021
Office and management	<u>9</u>	<u>8</u>	<u>8</u>	<u>7</u>

There was one employee who earned over £60,000 in 2022 (2021: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £248,942 (2021: £193,615). Key management personnel are considered to be the Chief Executives of The Sixteen and The Sixteen Productions Limited and Mr R H T Christophers as explained further in the related party note, note 24. Total key management personnel consists of three (2021: three) individuals.

12 Income earned from other activities

The wholly owned trading subsidiary The Sixteen Productions Limited is incorporated in the United Kingdom (company number 04252277) and distributes all of its taxable profits to the charity. The Sixteen Productions Limited's principal trading activity is to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of orchestral, choral and other music through the sale and distribution of CDs, DVDs and digital recordings.

Summary of the financial performance and position of The Sixteen Productions Limited

Statement of Profit and Loss	2022	2021
	£	£
Income	255,735	257,993
Cost of sales and administrative costs	(196,174)	(193,346)
Interest received	7	2
Interest payable	(471)	(576)
Other operating income	-	3,387
Profit for the financial year	<u>59,097</u>	<u>67,460</u>

Summary Balance Sheet	2022	2021
	£	£
Tangible fixed assets	357	551
Investments	-	-
Currents assets	130,990	142,122
Current liabilities	(35,179)	(41,538)
Creditors due after more than one year	(27,446)	(24,050)
Total net assets	<u>68,722</u>	<u>77,085</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

12 Income earned from other activities (continued)

Summary Statement of Changes in Equity

	£	2022 £	£
	Share capital	Profit and Loss	Total
Balance at 31 October 2021	1	77,084	77,085
Total comprehensive income	-	59,097	59,097
Distributions to The Sixteen	-	(67,460)	(67,460)
Balance at 31 October 2022	<u>1</u>	<u>68,721</u>	<u>68,722</u>

13 Trustees' remuneration

No trustees received any remuneration in the year in their capacity as trustees (see note 24 for remuneration paid to trustees for other services). One trustee was reimbursed £69 for travel during the current year (2021: £nil).

14 Tangible Fixed Assets Group and Company

a) Group Tangible fixed assets

	Library £	Office Equipment £	2022 £
Cost			
At 1 November 2021	5,000	33,826	38,826
Additions	-	2,244	2,244
At 31 October 2022	<u>5,000</u>	<u>36,070</u>	<u>41,070</u>
Depreciation			
At 1 November 2021	-	32,600	32,600
Charge for the year	-	1,376	1,376
At 31 October 2022	<u>-</u>	<u>33,976</u>	<u>33,976</u>
Net Book Value			
At 31 October 2022	<u>5,000</u>	<u>2,094</u>	<u>7,094</u>
At 1 November 2021	<u>5,000</u>	<u>1,226</u>	<u>6,226</u>

The library consists of sheet music to be used in The Sixteen's performances. A charge for depreciation is not separately disclosed, because these items are continually replenished and updated.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

14 Tangible Fixed Assets Group and Company (continued)

b) Company Tangible fixed assets

	Library	Office Equipment	2022
	£	£	£
Cost			
At 1 November 2021	5,000	31,505	36,505
Additions	-	2,244	2,244
At 31 October 2022	<u>5,000</u>	<u>33,749</u>	<u>38,749</u>
Depreciation			
At 1 November 2021	-	30,831	30,831
Charge for the year	-	1,182	1,182
At 31 October 2022	<u>-</u>	<u>32,013</u>	<u>32,013</u>
Net Book Value			
At 31 October 2022	<u>5,000</u>	<u>1,736</u>	<u>6,736</u>
At 1 November 2021	<u>5,000</u>	<u>674</u>	<u>5,674</u>

15 Investments in subsidiaries and unlisted investments

a) Company

	2022 Unlisted shares £
Cost brought forward	1
Additions	-
Cost carried forward	<u>1</u>

The investment represents 100% of the issued share capital of the The Sixteen Productions Limited, a company incorporated in the UK.

16 Intangible Fixed Assets Group and Company

	Website	2022
	£	£
Cost		
At 1 November 2021	17,200	17,200
Additions	25,800	25,800
At 31 October 2022	<u>43,000</u>	<u>43,000</u>
Amortisation		
At 1 November 2021	-	-
Charge for the year	7,167	7,167
At 31 October 2022	<u>7,167</u>	<u>7,167</u>
Net Book Value		
At 31 October 2022	<u>35,833</u>	<u>35,833</u>
At 1 November 2021	<u>17,200</u>	<u>17,200</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

17 Listed investments - Group and Company

	2022 £
Market Value at 1 November 2021	78,292
Sale of shares	-
Gain on revaluation	(4,877)
Market Value at 31 October 2022	73,415

18 Stock

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Compact discs	40,867	50,912	-	-

19 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	140,207	75,755	114,972	41,790
Prepayments and accrued income	15,704	48,218	13,802	46,297
Other debtors	10,197	29,646	9,502	28,952
Amounts due from Sixteen Productions	-	-	-	-
Loan with Sixteen Productions	-	-	27,446	24,050
	166,108	153,619	165,722	141,089

The inter-company loan is held at an interest rate of 2% above HSBC Bank Plc base lending rate and is repayable when sufficient funds are available.

20 Creditors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	140,393	98,728	124,101	87,076
Other taxes and social security costs	10,536	4,434	10,231	2,391
Accruals	58,081	71,619	40,566	44,329
Deferred income	-	16,916	-	16,916
Other creditors	4,361	1,853	3,293	1,300
	213,371	193,550	178,191	152,012

Deferred income represents grants and donations received for a specific future programme. Deferred income movements can be summarised as follows:

Deferred income summary

	Group and Company	
	2022	2021
	£	£
Brought forward	16,916	117,370
Recognised as income in the year	(16,916)	(117,370)
Deferred in the year	-	16,916
Carried forward	-	16,916

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

21 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2022 two members have each undertaken to contribute in the event of the winding-up of the company, a sum not exceeding £1 per member.

22 Financial commitments

As at 31 October 2022 the company had capital commitments totalling £nil (2021: £25,800).

23 Operating lease commitments

As at 31 March 2023 the total of the company's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts payable		
Within 1 year	9,181	-
Between 1 and 5 years	-	-
	<hr/>	<hr/>
Total	9,181	-

24 Related party transactions

During the year conductor's fees and Animateur Workshop Leader Fees totalling £144,095 (2021: £87,550) were paid for the services of trustee, Mr R H T Christophers, who conducted various musical performances. The amount was paid to Harry Christophers Limited. Mr R H T Christophers and Mrs V Christophers are both directors of Harry Christophers Limited and Mr R H T Christophers is a trustee of The Sixteen.

At 31 October 2022 £4,800 (2021: £6,799) was due to Harry Christophers Limited.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2022

25 Restricted funds

	As at 1 November 2021	Income	Expenditure	As at 31 October 2022
	£	£	£	£
Choral Pilgrimage 2022 fund	-	50,000	(50,000)	-
Educational Chorister fund		210,000	(210,000)	
Other Restricted Funds		36,500	(36,500)	
	<u>-</u>	<u>296,500</u>	<u>(296,500)</u>	<u>-</u>
	As at 1 November 2020	Income	Expenditure	As at 31 October 2021
	£	£	£	£
Choral Pilgrimage 2021 fund	-	120,000	(120,000)	-
Educational Chorister fund	-	167,500	(167,500)	-
Other Restricted Funds	-	15,000	(15,000)	-
	<u>-</u>	<u>302,500</u>	<u>(302,500)</u>	<u>-</u>

All of the above funds were created after various donors and sponsors specified which project they were granting the money for. Hence a restricted fund was created for each project.

- The Choral Pilgrimage 2022 and 2021 Funds were established after gifts were received to contribute to the costs of performances in the 2022 and 2021 series of Choral Pilgrimage concerts.
- The Educational Chorister Fund was established after gifts were received to contribute to the costs of educational projects.
- Other restricted funds were gifts to use towards the Choral Odyssey project.

26 Designated funds

	At as 1 November 2021	Income	Expenditure	Transfers	As at 31 October 2022
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
	At as 1 November 2020	Income	Expenditure	Transfers	As at 31 October 2021
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Funds have been designated by the Trustees for the following projects:

An overseas touring fund has been established to support ambitious plans for future tours.

27 Analysis of net assets between funds

Fund balances at 31 October 2022 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2022 Total
	£	£	£	£
Fixed assets	116,342	-	-	116,342
Current assets/(liabilities)	183,652	30,000	-	213,652
Total net assets/(liabilities)	299,994	30,000	-	329,994

Fund balances at 31 October 2021 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2021 Total
	£	£	£	£
Fixed assets	101,718	-	-	101,718
Current assets/(liabilities)	297,198	30,000	-	327,198
Total net assets/(liabilities)	398,916	30,000	-	428,916

THE SIXTEEN

England & Wales - Charity number 326917

Accounts

Charity Commission registered number: 326917
Company number: 1930741

The Sixteen

(a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 October 2021

**The Sixteen
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For the year ended 31 October 2021**

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THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year and since the year end were as follows:

Robin Barda (Chairman)
Sir Ian Blatchford (appointed 29 June 2021)
Lord Briggs of Westbourne
Harry Christophers CBE
Mary Deissler
Lady Anne Heseltine
Naomi Nikolajsen (appointed 29 June 2021)
Keith Parker
Steve Pickett (appointed 29 June 2021)
Richard Price
Adam Singer
Lord Smith of Finsbury

Chief Executive: Marie-Sophie Willis

Registered office: Quadrant House
10 Fleet Street
London EC4Y 1AU

Independent Auditors: Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bankers: HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Charity number: 326917

Company number: 1930741

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sixteen is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 1985 and revised May 2017. It is registered as a charity with the Charity Commission. There are currently 12 members (12 in 2021). No person may be admitted to membership of the Company unless he/she is first approved by the Council.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by the members.

Trustees are nominated by the existing Trustees.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They are also encouraged to attend rehearsals, performances, and workshops whenever possible.

Organisation

The Board of Trustees, which may not have less than 3 members, administers the Charity. The Board meets quarterly and there are sub-committees covering finance and employment which meet more regularly. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, and performance related activity. Artistic policy is managed by the Artistic Director.

Related parties

The charity's wholly owned subsidiary, The Sixteen Productions Limited, was established to exploit, manage, and market the recordings made by The Sixteen and distributes all its profits to the Charity (see note 12 to the accounts).

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. A current risk is the knock-on effects of the Covid-19 pandemic on The Sixteen's finances. Life has been returning to normal and concerts and touring have resumed. However, audience levels have not returned to the same extent as pre-pandemic and box office targets are difficult to meet.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Objectives and activities

The objectives of the charity are:

- to promote, maintain, improve, and advance the education of the public in the arts and in particular orchestral and choral music; and
- the development of public appreciation of such art by public performances.

The charity has the general aim of promoting choral and orchestral works to the very highest professional standards and to the widest possible audience. For example, the Choral Pilgrimage reaches audiences all over the UK.

The strategies employed to achieve the charity's objectives are to:

- seek financial stability – especially with own promoted concerts in the Choral Pilgrimage
- examine The Sixteen's organisational structure and location of offices
- develop new ways of interacting with audiences
- work with young performers to identify and nurture the next generation of singers and conductors.

The four major areas of activity are: concerts for which the choir and orchestra are hired by other promoters both within the UK and abroad; own promoted concerts; The Choral Pilgrimage, a nationwide tour of Cathedrals and Abbeys; outreach and education activities. The concerts which The Sixteen presents seek to combine performances with educational events, for example Choral Workshops and Schools matinees.

The Sixteen's education and outreach strategy aims to:

- Introduce as many people as possible to The Sixteen's choral heritage.
- Work with participants to explore their own creativity through participation in arts activities.
- Offer in-depth access to inspiring music in as many of the communities as possible in which The Sixteen is performing, either with the intention of broadening the eventual concert experience, or as an end in itself.
- Meet the needs of a wide range of groups, in particular those without experience of, or regular access to, the kind of repertoire performed by The Sixteen. A broad range of groups were targeted in 2020-2021, with the focus on primary school and secondary school children, and amateur singers.
- Offer personal development opportunities to the freelance singers and instrumentalists of The Sixteen by providing training and encouraging them to take part in the Education programme.
- Develop future choral ensemble singers through the Genesis Sixteen training programme.

In July 2011 The Sixteen established Genesis Sixteen, a training choir for 22 young singers funded by the Genesis Foundation. This innovative project aims to encourage young singers to take up a professional career in choral singing. The programme was extended to include a Conducting Scholar in 2014.

Achievements and performance

As with the previous year, the 2020/2021 season was vastly reduced in scope due to the Covid-19 pandemic, with many engagements and outreach and educational activities cancelled or postponed. During the year ended 31 October 2021, The Sixteen gave 27 public performances, made three recordings, held various educational activities online and significantly developed their digital activity. In addition, they collaborated on an education project with the Medway and Chichester University.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Achievements and performance (continued)

Of the 27 performances six were in London. We were pleased to maintain our residencies at Kings Place, London, and the Wigmore Hall, and also to continue our long-standing relationship with Cadogan Hall. During the 2020/2021 season we gave four performances at the Wigmore Hall which became a bedrock for the group at a time when many others needed to cut back on performances. In December 2020, our two Christmas performances at the Cadogan Hall were reduced to one because of falling victim to the last-minute move to a change in Covid-19 tier, which meant no live audiences were permitted. The performance went ahead but behind closed doors and was filmed for streaming. With the exception of Saffron Hall, all our other planned Christmas performances were cancelled due to Covid, including performances in Rotterdam and Amsterdam.

The Sixteen's record label, CORO, released seven albums, which included three new recordings by The Sixteen. In terms of radio coverage, we are delighted to remain the Voices of Classic FM, which ensures our work is broadcast to a truly significant audience around the world.

After a rocky start to the season with many cancelled performances we were delighted to give eight performances of the Choral Pilgrimage tour in June and July 2021. This was entirely thanks to a grant from the Culture Recovery Fund which enabled the group to tour and perform to a socially distanced audience as a result of the reduced box office income being subsidised by the grant. The performances were met with mutual joy by our performers and audiences. The Pilgrimage tour continued in the autumn with a further 13 performances. The Choral Pilgrimage continues to be central to The Sixteen's artistic activities and ambitions to give world-class performances of the finest choral music in the repertoire to the widest possible audience. The concert in Liverpool was filmed and streamed to enable audiences to view The Sixteen's Choral Pilgrimage because many audience members were nervous about attending concerts in autumn 2021. The requirement for social distancing was no longer in place at this stage but The Sixteen adopted an approach whereby each Choral Pilgrimage venue had 50% of its capacity in a socially distanced layout. The income potential was as a result reduced but it enabled those who were nervous about attending live events to feel a little more secure.

Digital activity in the 2020-2021 season took on a great importance. In the autumn of 2020 when no live performances were possible, The Sixteen produced and released a series of five films (the Choral Odyssey) with different themes and repertoire filmed in interesting locations, performed by The Sixteen and presented by Harry Christophers and leading actor Sir Simon Russell Beale. The historic locations included Hatfield House, Penshurst Place, The Globe, Magdalen College Oxford. It was hugely popular and was purchased and viewed online by c3000 households. The project was an example of how many in the arts world adapted to the pandemic by focusing on entrepreneurial digital activity in order to reach audiences and provide employment for freelance performers. In addition, The Sixteen filmed and released a free 45-minute behind-the-scenes programme providing insight into the 2021 Choral Pilgrimage repertoire, including the Allegri Miserere. The Choral Chihuahua podcast series with Harry Christophers, Eamonn Dougan (The Sixteen's Associate Conductor) and Robert Hollingworth (Artistic Director of I Fagiolini) continued to release fortnightly episodes with a wide listenership. The episodes focused on 'all things choral' with guests. The performers from The Sixteen also continued to provide regular performance and video diary content.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Achievements and performance (continued)

Education and outreach activity also continue to have a high profile and position in our mission to introduce our repertoire to as wide an audience as possible. Part of the ambition is to develop a greater reach into different segments of communities in the UK destinations to which we tour, and to build on existing relationships with schools and music hubs around the UK. The Sixteen aims to enhance wellbeing and mental health through its music and during the pandemic it felt as though the comfort and solace of our music was needed more than ever. More of The Sixteen's outreach work was able to go ahead in 2020-2021 than the previous season but it was still vastly reduced in scope and much of it took place online in the form of choral workshops. However, it was possible to run seven chorister workshops and workshops in the Medway and at Chichester University. The main difficulty was that most of The Sixteen's residency partners – refugee centres, care homes and schools – were not able to permit entry by outside visitors throughout 2021. We were also able to run some online workshops and to offer free online content.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Financial Review

The end of the year saw a surplus of £68,884 (2020: deficit of £15,881) for The Sixteen Limited.

The company is prohibited by its memorandum from payment of any dividend.

The Charity's wholly owned trading subsidiary, The Sixteen Productions Limited had a successful year. Total profits were £67,460 (2020: £36,089). The trading subsidiary distributes all its profits to the Sixteen Limited. The Trustees are pleased with the commercial success of the venture which operates the CORO record label and licenses recordings made by the group. The principal funding, aside from profits from The Sixteen Productions Limited was fees from engagements, £590,336, donations of £298,192 and CRF grant of £170,000 (total grant is £200,000 with £30,000 recognised in the next financial year). The Trustees are grateful to Quadrant Chambers for their support through the provision of office accommodation and the Genesis Foundation for its support of The Sixteen's young artists training programme.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and a highly-diversified multi-asset fund.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on concerts and recordings and receiving resources through hire fees, admission charges and grants that provide funding. Reserves are also held to cover possible defaults by promoters and other expenditure.

The Trustees, therefore, consider that the desired minimum level of reserves as at 31 October 2021 would be £250,000. The actual free reserves at 31 October 2021 were £298,961 of which all were held for unrestricted purposes.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

Plans for the future

The Sixteen is thrilled to be back to pre-pandemic operational levels. The team has returned to full capacity and concert, recording and participation programme planning is based on a pre-pandemic schedule. The team has adopted a hybrid model of working with some days worked remotely from home and others in the office. We recently launched The Sixteen's new website with enhanced digital capability and are planning a programme of digital activity to complement live performance and to seek ways of engaging with our audience, as well as offering those unable to attend the chance to experience The Sixteen digitally.

Our driving mission is to take the glorious choral music of our heritage to as wide an audience as we possibly can across the length and breadth of the UK. It's what defines The Sixteen and we are incredibly proud of it. We want as many people as possible to be able to experience this and hope that by streaming one of our Choral Pilgrimage concerts many more people will be able to enjoy it. To this end we plan to film our annual Choral Pilgrimage programme at a different location each season which will be released online for as many to enjoy as possible.

Genesis Foundation

The relationship with the Genesis Foundation continues to provide exceptional and ground-breaking opportunities. We would like to thank John Studzinski and the Genesis Foundation here for their enlightened and visionary approach to both initiating and supporting projects and artists. The Genesis Foundation was particularly supportive of The Sixteen's young artist training programme, Genesis Sixteen, at a time when we had to reimagine the courses due to being unable to hold them in the usual way. Two courses during the year were held virtually and the rest were postponed into the 2021/2022 season. The Foundation continues to support the Genesis Sixteen young artist training programme and we ran courses in 2021 concurrently for cohorts 9, 10 and 11, because of needing to reschedule courses that were postponed in 2020.

Finally, we would like to acknowledge the great loyalty and support of the generous individuals, trusts and foundations, corporates, ACE and the government with its Cultural Recovery Fund, who support the work of The Sixteen. We are heavily indebted to them all.

FIXED ASSETS

The movements in fixed assets during the year are set out in notes 14 and 16 to the accounts.

AUDITORS

A resolution to re-appoint Moore Kingston Smith, will be proposed at the Annual General Meeting.

THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Sixteen) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



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Robin Barda (Chairman)

27 July 2022

Independent Auditors Report to the Members and Trustees of The Sixteen

Opinion

We have audited the financial statements of The Sixteen (the 'company') for the year ended 31 October 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors Report to the Members and Trustees of The Sixteen

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors Report to the Members and Trustees of The Sixteen

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors Report to the Members and Trustees of The Sixteen

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

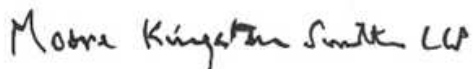
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

Date: 27 July 2022

9 Appold Street
London
EC2A 2AP

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income					
Donations and legacies	2	333,192	135,000	468,192	353,278
Other trading activities	12	261,380		261,380	238,936
Investment income		667		667	784
Income from charitable activities	3	422,836	167,500	590,336	530,640
Other income	4	34,257		34,257	38,754
Total		1,052,332	302,500	1,354,832	1,162,392
Expenditure					
Raising funds:					
Fundraising costs	6	60,004		60,004	64,788
Trading expenditure	7	214,707		214,707	220,075
Expenditure on charitable activities	8	753,427	302,500	1,055,927	895,690
Total		1,028,138	302,500	1,330,638	1,180,553
Net income/(expenditure)		24,194	-	24,194	(18,161)
Gains on investments	17	11,649	-	11,649	2,280
Taxation credit		33,041	-	33,041	-
Net movement in funds for the year	5	68,884	-	68,884	(15,881)
Funds at 1 November 2020	24	360,032	-	360,032	375,913
Funds at 31 October 2021	24	428,916	-	428,916	360,032

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income (including gains and losses) of the parent charity amounted to £1,174,281 (2020: £951,692) and total expenditure was £1,143,557 (2020: £977,698) giving a net surplus for the year of £30,724 (2020: deficit of £26,006).

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income				
Donations and legacies	2	255,278	98,000	353,278
Other trading activities	12	238,936		238,936
Investment income		784		784
Income from charitable activities	3	423,140	107,500	530,640
Other income	4	38,754		38,754
Total		956,892	205,500	1,162,392
Expenditure				
Raising funds:				
Fundraising costs	6	64,788		64,788
Trading expenditure	7	220,075		220,075
Expenditure on charitable activities	8	690,190	205,500	895,690
Total		975,053	205,500	1,180,553
Net income/(expenditure)		(18,161)	-	(18,161)
Gains on investments	18	2,280	-	2,280
Taxation credit		-	-	-
Net movement in funds for the year		(15,881)	-	(15,881)
Funds at 1 November 2019	27	375,913	-	375,913
Funds at 31 October 2020	27	360,032	-	360,032

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

Rosamund Bawle

**The Sixteen
Consolidated Balance Sheet
As at 31 October 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	14	6,226		6,792	
Intangible fixed assets	16	17,200		-	
Listed investments	17	<u>78,292</u>		<u>66,643</u>	
			101,718		73,435
Current assets					
Stock	18	50,912		53,025	
Debtors	19	153,620		130,458	
Cash at bank and in hand		<u>316,217</u>		<u>321,647</u>	
		520,749		505,130	
Creditors: Amounts falling due within one year	20	<u>(193,550)</u>		<u>(218,533)</u>	
Net current assets			<u>327,199</u>		<u>286,597</u>
Total assets less current liabilities			428,917		360,032
Net assets			<u><u>428,917</u></u>		<u><u>360,032</u></u>
Funds					
Unrestricted funds			398,916		330,032
Designated funds	25		30,000		30,000
Restricted funds	24		-		-
Total funds			<u><u>428,916</u></u>		<u><u>360,032</u></u>

These accounts were approved and authorised for issue by the Board on 27 July 2022 and signed on their behalf by:

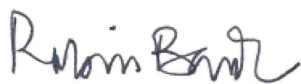


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Robin Barda
Chairman

**The Sixteen
Company Balance Sheet
As at 31 October 2021**

	Note	2021	2021	2020	2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	5,674		6,512	
Intangible fixed assets	16	17,200		-	
Investment in subsidiary	15	1		1	
Listed investments	17	<u>78,292</u>		<u>66,643</u>	
			101,167		73,156
Current assets					
Debtors	19	141,089		141,042	
Cash at bank and in hand		<u>261,591</u>		<u>283,591</u>	
		402,680		424,633	
Creditors: Amounts falling due within one year	20	<u>(152,012)</u>		<u>(183,469)</u>	
Net current assets			<u>250,668</u>		<u>241,164</u>
Total assets less current liabilities			351,835		314,320
Net assets			<u><u>351,835</u></u>		<u><u>314,320</u></u>
Funds					
Unrestricted funds			321,835		284,320
Designated funds	25		30,000		30,000
Restricted funds	24		-		-
Total funds			<u><u>351,835</u></u>		<u><u>314,320</u></u>

These accounts were approved and authorised for issue by the Board on and signed on their behalf by:



.....
Robin Barda
Chairman

The Sixteen
Consolidated Statement of Cash Flows
For the year ended 31 October 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			24,002		(21,239)
Cash flows from investing activities					
Purchase of intangible fixed assets	16	(17,200)		-	
Sale of investments				65,252	
Gain on investments	17	(11,649)		(2,280)	
Purchase of tangible fixed assets	14a	(583)		(2,027)	
Net cash used in investing activities			(29,432)		60,945
Change in cash and cash equivalents			(5,430)		39,706
Cash and cash equivalents at the beginning of the reporting period			321,647		281,941
Cash and cash equivalents at the end of the reporting period			<u>316,217</u>		<u>321,647</u>
Net cash provided by operating activities			2021		2020
			£		£
Activities					
Net (expenditure)/income for the year			68,884		(15,881)
Adjustments for:					
Depreciation charges			1,149		4,583
Decrease/(increase) in stock			2,113		(2,425)
Decrease/(increase) in debtors			(23,162)		193,798
Increase/(decrease) in creditors			(24,982)		(201,314)
Net cash provided by/(used in) operating activities			<u>24,002</u>		<u>(21,239)</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

1 Accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the company's forecasts and projections. As part of the going concern review the trustees prepared budget forecasts to October 2023, demonstrating that the company had adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Basis of Consolidation

The consolidated (group) financial statements comprise the Charity and its wholly owned subsidiary The Sixteen Productions Limited (registered company number 04252277) made up to 31 October. The principal activity of The Sixteen Productions is the education of the public in arts, particularly the arts of orchestral, choral and other music, through the sale and distribution of CDs, DVDs and digital recordings.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Charity. A summary profit and loss account and balance sheet for the trading subsidiary is included in note 12.

The subsidiary company's assets and liabilities are consolidated in the group balance sheet on a line-by-line basis.

d) Income

Income is recognised when there is entitlement to the income, the amount can be measured reliably and the income is probable. The following specific policies are applied to particular categories of income:

Income from concerts and record sales are included in the accounts in the year in which the concerts or record sales take place.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

1 Accounting policies (continued)

d) Income (continued)

Voluntary income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Gift aid recoverable is accounted for as the charity earns the right to consideration by its performance.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

e) Expenditure

Expenditure is accounted for on an accruals basis under the appropriate expense category. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and it can be measured reliably.

f) Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Website development	33% straight line per annum
---------------------	-----------------------------

g) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

Office equipment	20-33% straight line per annum
------------------	--------------------------------

h) Foreign exchange

Transactions in foreign currencies are recorded at the rates at the date of the transaction, and exchange fluctuations are written off at the time of payment. Assets and liabilities at the balance sheet date have been converted at the rate ruling at that date.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

1 Accounting policies (continued)

j) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Investments

Unlisted investments are stated at original purchase price. Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals of listed investment funds throughout the year.

l) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

m) Post retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged to the Statements of Financial Activities when they become payable.

n) Unrestricted funds

Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

o) Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific/future purposes.

p) Restricted funds

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

q) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

• **Stock impairment**

Impairment of stock is reviewed annually. The stock provision is sensitive to changes in management assumptions. The stock provision is amended where necessary to reflect the physical condition of stock and expected future sales.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

2 Donations and legacies

	2021	2020
	£	£
Donations	179,769	171,398
Gift aid	21,423	33,880
Grants and corporate sponsorship	189,500	80,500
Grant, Trust and Foundation funding	77,500	67,500
	<hr/>	<hr/>
Total	468,192	353,278
	<hr/> <hr/>	<hr/> <hr/>

3 Income from charitable activities

	2021	2020
	£	£
Choral Performances including recordings	422,836	423,140
Educational projects	167,500	107,500
	<hr/>	<hr/>
Total	590,336	530,640
	<hr/> <hr/>	<hr/> <hr/>

4 Other income

	2021	2020
	£	£
Coronavirus job retention scheme income	33,500	37,620
Miscellaneous income	757	1,134
	<hr/>	<hr/>
Total	34,257	38,754
	<hr/> <hr/>	<hr/> <hr/>

All other income in 2021 and in 2020 was unrestricted.

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Auditor's remuneration	9,710	8,086	5,575	5,176
Depreciation on fixed assets	1,149	4,583	838	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

6 Fundraising costs

	Activities Undertaken Directly	Support costs (Note 9)	Total 2021
	£	£	£
Fundraising costs	-	60,004	60,004
Total 2021	<u>-</u>	<u>60,004</u>	<u>60,004</u>
Total 2020	<u>-</u>	<u>64,788</u>	<u>64,788</u>

7 Trading expenditure

	Activities Undertaken Directly	Support costs (Note 9)	Total 2021
	£	£	£
Cost of fundraising trading	193,922	-	193,922
Other fundraising costs	-	20,785	20,785
Total 2021	<u>193,922</u>	<u>20,785</u>	<u>214,707</u>
Total 2020	<u>202,855</u>	<u>17,220</u>	<u>220,075</u>

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities	Support	Total 2021
	£	£	£
Total 2021	<u>760,388</u>	<u>295,539</u>	<u>1,055,927</u>
Total 2020	<u>586,347</u>	<u>309,343</u>	<u>895,690</u>

The support costs included in this note are in respect of Choral Performances & Recording and Educational Projects per note 9.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2021
	£	£	£	£	£
General office	1,377	1,622	8,623	4,809	16,431
Governance costs (note 10)	-	1,444	5,784	2,482	9,710
Finance costs	-	876	8,730	1,587	11,193
Information technology	-	2,203	8,343	3,673	14,219
Human resources	58,627	8,225	118,261	92,088	277,201
Communication costs	-	1,454	5,822	2,563	9,839
Accountancy and professional	-	3,181	12,736	5,468	21,385
General marketing	-	1,780	13,883	687	16,350
Total	60,004	20,785	182,182	113,357	376,328

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2020
	£	£	£	£	£
General office	1,228	1,813	11,741	3,917	18,699
Governance costs (note 10)	-	1,191	7,451	1,775	10,417
Finance costs	-	718	4,524	1,070	6,312
Information technology	-	1,041	7,113	1,528	9,682
Human resources	63,540	7,000	135,159	93,830	299,529
Communication costs	-	1,014	6,358	1,523	8,895
Accountancy and professional	-	2,707	16,938	4,034	23,679
General marketing	20	1,736	11,507	875	14,138
Total	64,788	17,220	200,791	108,552	391,351

10 Governance Costs

	2021	2020
	£	£
Audit Fee	9,710	9,425
Board meeting costs	-	-
Trustee training	-	-
Trustee recruitment	-	992
Total	9,710	10,417

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

11 Employees

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
a) Staff costs				
Wages and salaries	283,505	316,684	246,538	263,303
Social security costs	23,046	27,095	19,683	22,325
Pension costs	8,875	12,005	7,499	10,220
	<u>315,426</u>	<u>355,784</u>	<u>273,720</u>	<u>295,848</u>

b) The average weekly number of employees during the year was made up of as follows:

	Group		Company	
	2021	2020	2021	2020
Office and management	<u>8</u>	<u>10</u>	<u>7</u>	<u>8</u>

There was one employee who earned over £60,000 in 2021 (2020: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £193,615 (2020: £204,942). Key management personnel are considered to be the Chief Executives of The Sixteen and The Sixteen Productions Limited and Mr R H T Christophers as explained further in the related party note, note 23. Total key management personnel consists of three (2020: three) individuals.

12 Income earned from other activities

The wholly owned trading subsidiary The Sixteen Productions Limited is incorporated in the United Kingdom (company number 04252277) and distributes all of its taxable profits to the charity. The Sixteen Productions Limited's principal trading activity is to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of orchestral, choral and other music through the sale and distribution of CDs, DVDs and digital recordings.

Summary of the financial performance and position of The Sixteen Productions Limited

Statement of Profit and Loss	2021	2020
	£	£
Income	257,993	238,936
Cost of sales and administrative costs	(193,346)	(202,105)
Interest received	2	8
Interest payable	(576)	(750)
Other operating income	3,387	-
Profit before taxation	<u>67,460</u>	<u>36,089</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>67,460</u>	<u>36,089</u>
Summary Balance Sheet	2021	2020
	£	£
Tangible fixed assets	551	279
Investments	-	-
Currents assets	142,122	118,753
Current liabilities	(41,538)	(35,064)
Creditors due after more than one year	(24,050)	(38,254)
Total net assets	<u>77,085</u>	<u>45,714</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

12 Income earned from other activities (continued)

Summary Statement of Changes in Equity

	2021		
	£	£	£
	Share capital	Profit and Loss	Total
Balance at 31 October 2020	1	45,713	45,714
Total comprehensive income	-	67,460	67,460
Distributions to The Sixteen	-	(36,089)	(36,089)
Balance at 31 October 2021	<u>1</u>	<u>77,084</u>	<u>77,085</u>

13 Trustees' remuneration

No trustees received any remuneration in the year in their capacity as trustees (see note 23 for remuneration paid to trustees for other services). No expenses were reimbursed to trustees during the current or prior year.

14 Tangible Fixed Assets Group and Company

a) Group Tangible fixed assets

	Library	Office Equipment	2021
	£	£	£
Cost			
At 1 November 2020	5,000	33,243	38,243
Additions	-	583	583
At 31 October 2021	<u>5,000</u>	<u>33,826</u>	<u>38,826</u>
Depreciation			
At 1 November 2020	-	31,451	31,451
Charge for the year	-	1,149	1,149
At 31 October 2021	<u>-</u>	<u>32,600</u>	<u>32,600</u>
Net Book Value			
At 31 October 2021	<u>5,000</u>	<u>1,226</u>	<u>6,226</u>
At 1 November 2020	<u>5,000</u>	<u>1,792</u>	<u>6,792</u>

The library consists of sheet music to be used in The Sixteen's performances. A charge for depreciation is not separately disclosed, because these items are continually replenished and updated.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

14 Tangible Fixed Assets Group and Company (continued)

b) Company Tangible fixed assets

	Library	Office Equipment	2020
	£	£	£
Cost			
At 1 November 2020	5,000	31,505	36,505
Additions	-	-	-
At 31 October 2021	<u>5,000</u>	<u>31,505</u>	<u>36,505</u>
Depreciation			
At 1 November 2020	-	29,993	29,993
Charge for the year	-	838	838
At 31 October 2021	<u>-</u>	<u>30,831</u>	<u>30,831</u>
Net Book Value			
At 31 October 2021	<u>5,000</u>	<u>674</u>	<u>5,674</u>
At 1 November 2020	<u>5,000</u>	<u>1,512</u>	<u>6,512</u>

15 Investments in subsidiaries and unlisted investments

a) Company

	2021 Unlisted shares £
Cost brought forward	1
Additions	-
Cost carried forward	<u>1</u>

The investment represents 100% of the issued share capital of the The Sixteen Productions Limited, a company incorporated in the UK.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

16 Intangible Fixed Assets Group and Company

a) Group Intangible fixed assets

	Website development	2021
	£	£
Cost		
At 1 November 2020	-	-
Additions	17,200	17,200
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
Amortisation		
At 1 November 2020	-	-
Charge for the year	-	-
At 31 October 2021	<u>-</u>	<u>-</u>
Net Book Value		
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
At 1 November 2020	<u>-</u>	<u>-</u>

b) Company Intangible fixed assets

	Website development	2021
	£	£
Cost		
At 1 November 2020	-	-
Additions	17,200	17,200
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
Amortisation		
At 1 November 2020	-	-
Charge for the year	-	-
At 31 October 2021	<u>-</u>	<u>-</u>
Net Book Value		
At 31 October 2021	<u>17,200</u>	<u>17,200</u>
At 1 November 2020	<u>-</u>	<u>-</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

17 Listed investments - Group and Company

	2021 £
Market Value at 1 November 2020	66,643
Sale of shares	-
Gain on revaluation	11,649
Market Value at 31 October 2021	78,292

18 Stock

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Compact discs	50,912	53,025	-	-

19 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	75,755	62,783	41,790	37,971
Prepayments and accrued income	48,218	35,961	46,297	33,799
Other debtors	29,647	31,714	28,952	31,018
Amounts due from Sixteen Productions	-	-	-	-
Loan with Sixteen Productions	-	-	24,050	38,254
	153,620	130,458	141,089	141,042

The inter-company loan is held at an interest rate of 2% above HSBC Bank Plc base lending rate and is repayable when sufficient funds are available.

20 Creditors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	98,728	56,283	87,076	46,239
Other taxes and social security costs	4,434	3,583	2,391	2,433
Accruals	71,619	39,856	44,329	16,528
Deferred income	16,916	117,370	16,916	117,370
Other creditors	1,853	1,441	1,300	899
	193,550	218,533	152,012	183,469

Deferred income represents grants and donations received for a specific future programme. Deferred income movements can be summarised as follows:

Deferred income summary

	Group and Company	
	2021	2020
	£	£
Brought forward	117,370	107,313
Recognised as income in the year	(117,370)	(107,313)
Deferred in the year	16,916	117,370
Carried forward	16,916	117,370

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

21 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2021 two members have each undertaken to contribute in the event of the winding-up of the company, a sum not exceeding £1 per member.

22 Financial commitments

As at 31 October 2021 the company had capital commitments totalling £25,800 (2020: £Nil).

23 Related party transactions

During the year conductor's fees totalling £87,550 (2020: £89,950) were paid for the services of trustee, Mr R H T Christophers, who conducted various musical performances. The amount was paid to Harry Christophers Limited. Mr R H T Christophers and his wife Mrs V Christophers are both directors of Harry Christophers Limited and Mr R H T Christophers is a trustee of The Sixteen. At 31 October 2021 £6,800 (2020: £12,000) was due to Harry Christophers Limited.

24 Restricted funds

	As at 1 November 2020	Income	Expenditure	As at 31 October 2021
	£	£	£	£
Choral Pilgrimage 2021 fund	-	120,000	(120,000)	-
Educational Chorister fund		167,500	(167,500)	
Genesis Foundation Covid-19		15,000	(15,000)	
	<u>-</u>	<u>302,500</u>	<u>(302,500)</u>	<u>-</u>

	As at 1 November 2019	Income	Expenditure	As at 31 October 2020
	£	£	£	£
Choral Pilgrimage 2020 fund	-	80,500	(80,500)	-
UK choir and orchestral tour fund	-	17,500	(17,500)	-
Educational Chorister fund	-	107,500	(107,500)	
	<u>-</u>	<u>205,500</u>	<u>(205,500)</u>	<u>-</u>

All of the above funds were created after various donors and sponsors specified which project they were granting the money for. Hence a restricted fund was created for each project.

- The Choral Pilgrimage 2021 and 2020 Funds were established after gifts were received to contribute to the costs of performances in the 2021 and 2020 series of Choral Pilgrimage concerts.
- The Educational Chorister Fund was established after gifts were received to contribute to the costs of educational projects.
- Other restricted funds were gifts to use towards the Choral Odyssey project.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2021

25 Designated funds

	At as 1 November 2020	Income	Expenditure	Transfers	As at 31 October 2021
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
	At as 1 November 2019	Income	Expenditure	Transfers	As at 31 October 2020
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Funds have been designated by the Trustees for the following projects:

An overseas touring fund has been established to support ambitious plans for future tours.

26 Analysis of net assets between funds

Fund balances at 31 October 2021 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2021 Total
	£	£	£	£
Fixed assets	101,718	-	-	101,718
Current assets/(liabilities)	297,198	30,000	-	327,198
Total net assets/(liabilities)	<u>398,916</u>	<u>30,000</u>	<u>-</u>	<u>428,916</u>

Fund balances at 31 October 2020 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2020 Total
	£	£	£	£
Fixed assets	73,435	-	-	73,435
Current assets/(liabilities)	256,597	30,000	-	286,597
Total net assets/(liabilities)	<u>330,032</u>	<u>30,000</u>	<u>-</u>	<u>360,032</u>

THE SIXTEEN

England & Wales - Charity number 326917

Accounts

Charity Commission registered number: 1133912
Company number: 1930741

The Sixteen

(a company limited by guarantee)

Trustees' Report and Consolidated Financial Statements

For the year ended 31 October 2020

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

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THE SIXTEEN
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 October 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The trustees serving during the year and since the year end were as follows:

Robin Barda (Chairman)
Lord Briggs of Westbourne
Harry Christophers CBE
Mary Deissler
Lady Heseltine
Keith Parker
Richard Price
Adam Singer
Lord Smith of Finsbury

Chief Executive: Marie-Sophie Willis

Registered office: Quadrant House
10 Fleet Street
London EC4Y 1AU

Independent Auditors: Moore Kingston Smith LLP
London
EC1M 7AD

Bankers: HSBC plc
60 Queen Victoria Street
London EC4N 4TR

Charity number: 326917

Company number: 1930741

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sixteen is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 1985 and revised May 2017. It is registered as a charity with the Charity Commission. There are currently 12 members (9 in 2020). No person may be admitted to membership of the Company unless he/she is first approved by the Council.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by the members.

Trustees are nominated by the existing Trustees.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction day they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. They are also encouraged to attend rehearsals, performances and workshops whenever possible.

Organisation

The Board of Trustees, which may not have less than 3 members, administers the Charity. The Board meets quarterly and there are sub-committees covering finance and employment which meet more regularly. A Chief Executive is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and performance related activity. Artistic policy is managed by the Artistic Director.

The charity engages in fundraising activities but does not make use of outsourced professional fundraisers. It makes approaches to potential donors, trusts and foundations who provide an important source of income to the organisation. No complaints have been received by the charity in relation to fundraising.

Related parties

The charity's wholly owned subsidiary, The Sixteen Productions Limited, was established to exploit, manage and market the recordings made by The Sixteen and distributes all its profits to the Charity (see note 12 to the accounts).

Risk management

The trustees have a risk management strategy which comprises:

- a quarterly review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Risk management (continued)

A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. A major current risk is that posed by the Covid-19 epidemic. The Sixteen was forced to cancel all its work from mid-March 2020 and has had only a few engagements since then. As well as taking advantage of the government furlough scheme, The Sixteen was fortunate to qualify for an emergency grant from ACE and has since been in receipt of a grant from the Culture Recovery Fund. The Sixteen's audience has also been hugely generous in allowing The Sixteen to treat much of the ticket income for cancelled performances as donations. The combination of these things – along with the outstanding continued generosity of our patrons, donors, trusts and foundations – mean that the group has been able to remain in a stable position.

Objectives and activities

The objectives of the charity are:

- to promote, maintain, improve and advance the education of the public in the arts and in particular orchestral and choral music; and
- the development of public appreciation of such art by public performances.

The charity has the general aim of promoting choral and orchestral works to the very highest professional standards and to the widest possible audience. For example, the Choral Pilgrimage reaches audiences all over the UK.

The strategies employed to achieve the charity's objectives are to:

- seek financial stability – especially with own promoted concerts in the Choral Pilgrimage
- examine The Sixteen's organisational structure and location of offices
- develop new ways of interacting with audiences
- work with young performers to identify and nurture the next generation of singers and conductors.

The four major areas of activity are: concerts for which the choir and orchestra are hired by other promoters both within the UK and abroad; own promoted concerts; The Choral Pilgrimage, a nationwide tour of Cathedrals and Abbeys; outreach and education activities. The concerts which The Sixteen presents seek to combine performances with educational events, for example Choral Workshops and Schools matinees.

The Sixteen's education and outreach strategy aims to:

- Introduce as many people as possible to The Sixteen's choral heritage.
- Work with participants to explore their own creativity through participation in arts activities.
- Offer in-depth access to inspiring music in as many of the communities as possible in which The Sixteen is performing, either with the intention of broadening the eventual concert experience, or as an end in itself.
- Meet the needs of a wide range of groups, in particular those without experience of or regular access to the kind of repertoire performed by The Sixteen. A broad range of groups were targeted in 2019-2020, with the focus on primary school and secondary school children, and amateur singers.

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Objectives and activities (continued)

- Offer personal development opportunities to the freelance singers and instrumentalists of The Sixteen by providing training and encouraging them to take part in the Education programme.
- Develop future choral ensemble singers through the Genesis Sixteen training programme.

In July 2011 The Sixteen established Genesis Sixteen, a training choir for 22 young singers funded by the Genesis Foundation. This innovative project aims to encourage young singers to take up a professional career in choral singing. The programme was extended to include a Conducting Scholar in 2014.

Achievements and performance

The 2019/2020 season was vastly reduced in scope due to the Covid-19 epidemic, with most engagements and outreach and education activity cancelled or postponed. During the year ended 31 October 2020, The Sixteen gave 22 public performances, made two recordings, held various educational activities online and significantly developed their digital activity. In addition they collaborated on an education project with the Medway and Chichester University.

From November 2019 to the end of February 2020, there was a rich and varied programme of activity. In line with our objectives to promote and advance the education of the public in the arts, and in particular orchestral as well as choral music, the choir and orchestra tour in February 2020 built on the success of the previous six years of this tour with four performances of Handel's *Acis and Galatea* around the UK including an education project with Chichester University, a singing day with Medway Music Hub and a chorister workshop in Derby. We are proud to be continuing our residencies at Kings Place, London, and the Wigmore Hall and in a continuation of our relationship with Cadogan Hall we were pleased to give three performances there during the season. Between these three venues we are strategically able to develop our presence in London.

Autumn 2019 saw a great deal of variety in the projects undertaken by The Sixteen. In our on-going association with Sir James MacMillan and the Genesis Foundation, we were delighted to revive the MacMillan *Stabat mater* and to team up once again with the Britten Sinfonia to give the US premiere of the work at the Lincoln Center in New York. On return from New York we repeated the work at Ely Cathedral. At the same time, The Sixteen was delighted to do something a little different when they gave a performance at Ronnie Scott's Jazz Club. Nine singers and Harry Christophers collaborated with jazz pianist, violinist and accordion players from Classical Kicks, in a performance that melded choral a cappella with jazz improvisations. It was a huge success and a follow-up project is planned for 2022. December saw The Sixteen give its traditional a cappella Christmas tour in eight locations across the UK as well as a sold out own-promotion performance of Handel's *Messiah* at Westminster Cathedral.

The Sixteen's record label, CORO, released five albums (which included three new recordings by The Sixteen), one boxed set collection and a digital single. In terms of radio coverage we are delighted to remain the Voices of Classic FM, which ensures our work is broadcast to a truly significant audience

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Achievements and performance (continued)

around the world. Regrettably our planned relay of the Choral Pilgrimage concert from York Minster on Radio 3 was cancelled along with the concert, due to the pandemic.

After such a strong start to the year, it was a very different picture from March 2020, when things took a dramatic turn. From 1 April 60% of the administrative team were put on full time furlough. The Choral Pilgrimage in 2020 was to have marked the 20th anniversary of the tour. With its first performance scheduled on 19 March, we regrettably had to take the decision to postpone because of the imminent lockdown, along with the rest of the tour (all 27 concerts which were scheduled between March and October 2020). We are delighted to have been able to reschedule the tour into 2021 and begin performances in June, thanks to help from the Culture Recovery Fund, which is helping subsidise the reduced income as a result of social distancing. The Choral Pilgrimage continues to be central to The Sixteen's artistic activities and ambitions to give world-class performances of the finest choral music in the repertoire to the widest possible audience.

Education and outreach activity also continue to have a high profile and position in our mission to introduce our repertoire to as wide an audience as possible. Part of the ambition is to develop a greater reach into different segments of communities in the UK destinations to which we tour, and also to build on existing relationships with schools and music hubs around the UK. It is a big regret that so much of The Sixteen's outreach work had to be cancelled in 2020 because of the pandemic and the resulting inability to get into schools or the other community centres in which we operate. We were able to run some online workshops and to offer free online content in the meantime, and are planning a full schedule of education and outreach activity from autumn 2021.

If there was one silver lining as a result of the pandemic, it was how it allowed us to develop, at high speed, a digital plan which allowed us to connect with audiences in a way we would never have dreamt of previously. From March to September – with no concert work taking place – the principal focus of our energy (other than ensuring the operational and financial survival of the organisation) was to develop digital content in order to retain a connection with our audiences and to allow us to reach out to new ones. We formed several key partnerships, working with the Stay at Home Choir to provide singers in workshops for one of the world's biggest online virtual choirs in a performance of James MacMillan's *O Radiant Dawn*. We worked with Warner Classics to record a digital virtual piece that connected with thousands of amateur singers who added their voices virtually to the voices of The Sixteen in a performance of *Amazing Grace* with American folk singer Judy Collins. We filmed and recorded a digital 'lockdown' performance of Sheppard's *Libera Nos*, with our singers each filming themselves singing their line at home. The film was watched by over 150,000 people and provided genuine solace, consolation and connection for many people, at a time when so many were feeling isolated and disconnected. The performers from The Sixteen provided regular performance and video diary content which was scheduled weekly and we began a fortnightly podcast series called *Choral Chihuahua* in which Harry Christophers, Eamonn Dougan (The Sixteen's Associate Conductor) and Robert Hollingworth (Artistic Director of I Fagiolini) discussed 'all things choral' and interviewed guest artists. In addition to this, The Sixteen produced a series of programmes called *A Choral Odyssey* which began filming in October 2020 and were relayed online between November 2020 and April 2021.

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Achievements and performance (continued)

We were delighted to be part of an entrepreneurial online festival of live performances called London Live, which saw our performance at Kings Place in September 2020 relayed live to a Global audience. Our only other concert with a live audience in autumn 2020 was a socially distanced performance at Temple Church in October, also streamed live.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit including the guidance 'public benefit: running a charity (PB2),' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Financial Review

The end of the year saw a deficit of £15,881 (2019: deficit of £90,118) for The Sixteen Limited.

The company is prohibited by its memorandum from payment of any dividend.

The Charity's wholly owned trading subsidiary, The Sixteen Productions Limited had a successful year. Total profits were £36,089 (2019: £50,145 after a stock write off adjustment of £17,263). The trading subsidiary distributes all its profits to the Sixteen Limited. The Trustees are pleased with the commercial success of the venture which operates the CORO record label and licenses recordings made by the group. The principal funding, aside from profits from The Sixteen Productions Limited was fees from engagements, £530,640, donations of £318,278 and an emergency recovery grant of £35,000. The Trustees are grateful to Quadrant Chambers for their support through the provision of office accommodation and the Genesis Foundation for its support of The Sixteen's young artists training programme.

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and a highly-diversified multi-asset fund.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on concerts and recordings and receiving resources through hire fees, admission charges and grants that provide funding. Reserves are also held to cover possible defaults by promoters and other expenditure.

The Trustees, therefore, consider that the desired minimum level of reserves as at 31 October 2020 would be £250,000. The actual free reserves at 31 October 2020 were £323,240 of which all were held for unrestricted purposes. This figure includes distributable reserves from the trading subsidiary of £45,432.

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

Plans for the future

At the time of writing this report, The Sixteen is delighted to have started performing again in front of a live audience and is feeling cautiously optimistic about a return to more normal operation from the autumn. Most of the team are now back from furlough as the concert, education and outreach planning for the autumn steps up. The team continues to work remotely from home and will be looking at a hybrid model of working from the autumn. The challenge as we return to full concert work will be how to stay connected with the audiences we have gained through our digital content over the last year. Like many organisations, we are planning a level of digital output to complement the live performance. Not only to enable a wider global reach but also to allow those members of our audience who will continue to feel vulnerable and unable to attend concerts in person to experience our music.

Our driving mission is to take the glorious choral music of our heritage to as wide an audience as we possibly can, across the length and breadth of the UK. It's what defines The Sixteen and we are incredibly proud of it. We want as many people as possible to be able to experience this and hope that by streaming one of our Choral Pilgrimage concerts many more people will be able to enjoy it. To this end we filmed our performance recently in Liverpool Metropolitan Cathedral which we will make available online.

Genesis Foundation

The relationship with the Genesis Foundation continues to provide exceptional and ground-breaking opportunities. We would like to thank John Studzinski and the Genesis Foundation here for their enlightened and visionary approach to both initiating and supporting projects and artists. As outlined in last year's report, the Foundation launched the Genesis Covid-19 Artists Fund to support the many freelancers involved with the Foundation's programmes. The Sixteen received £20,000 to distribute to members of the Genesis Sixteen alumni who are in desperate need of support. For some of these individuals the funds may determine whether they remain in the profession at a critical time when there is no paid work for professional singers, particularly for those at the start of their careers for whom the government support for freelancers does not apply. The Foundation has since opened up another fund to help freelance artists called the Genesis Foundation Kickstart Fund.

The Genesis Foundation was particularly supportive of The Sixteen's young artist training programme, Genesis Sixteen, at a time when we had to reimagine the courses due to being unable to hold them in the usual way. Two courses during the year were held virtually and the rest were postponed into the 2021/2022 season. The Foundation continues to support the Genesis Sixteen young artist training programme and we will be running courses in 2021 concurrently for cohorts 9, 10 and 11, because of rescheduled courses that were postponed in 2020.

Finally, we would like to acknowledge the great loyalty and support of the generous individuals, trusts and foundations, corporates, ACE with its Culture Recovery Fund, who support the work of The Sixteen. We are heavily indebted to you all. Your support means more than ever, particularly during the current challenging times for us all. Thank you for standing by us when we need you most.

THE SIXTEEN
(A Company Limited by Guarantee)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

FIXED ASSETS

The movements in fixed assets during the year are set out in note 14 to the accounts.

AUDITORS

A resolution to re-appoint Moore Kingston Smith, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



.....
Robin Barda (Chairman)

28 July

.....2021

Independent Auditors Report to the Members and Trustees of The Sixteen

Opinion

We have audited the financial statements of The Sixteen (the 'company') for the year ended 31 October 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors Report to the Members and Trustees of The Sixteen

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors Report to the Members and Trustees of The Sixteen

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

Independent Auditors Report to the Members and Trustees of The Sixteen

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 28 July 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income					
Donations and legacies	2	255,278	98,000	353,278	386,292
Other trading activities	12	238,936		238,936	332,227
Investment income		784		784	90
Income from charitable activities	3	423,140	107,500	530,640	1,397,211
Other income	4	38,754		38,754	50
Total		956,892	205,500	1,162,392	2,115,870
Expenditure					
Raising funds:					
Fundraising costs	6	64,788		64,788	73,941
Trading expenditure	7	220,075		220,075	297,801
Expenditure on charitable activities	8	690,190	205,500	895,690	1,840,784
Total		975,053	205,500	1,180,553	2,212,526
Net (expenditure)/income		(18,161)	-	(18,161)	(96,656)
Gains on investments	16	2,280	-	2,280	6,538
Transfers between funds		-	-	-	-
		(15,881)	-	(15,881)	(90,118)
Funds at 1 November 2019	25	375,913	-	375,913	466,031
Funds at 31 October 2020	25	360,032	-	360,032	375,913

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income (including gains and losses) of the parent charity amounted to £951,692 (2019: £1,872,312) and total expenditure was £977,698 (2019: £1,930,593) giving a net deficit for the year of £26,006 (2019: £58,281).

The Sixteen
Consolidated Statement of Financial Activities
For the year ended 31 October 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income				
Donations and legacies		254,742	131,550	386,292
Other trading activities	12	332,227	-	332,227
Investment income		90	-	90
Income from charitable activities	3	1,231,711	165,500	1,397,211
Other income		50	-	50
Total		1,818,820	297,050	2,115,870
Expenditure				
Raising funds:				
Fundraising costs	6	73,941	-	73,941
Trading expenditure	7	297,801	-	297,801
Expenditure on charitable activities	8	1,543,734	297,050	1,840,784
Total		1,915,476	297,050	2,212,526
Net income/(expenditure)		(96,656)	-	(96,656)
Gains on investments		6,538	-	6,538
Transfers between funds		-	-	-
		(90,118)	-	(90,118)
Funds at 1 November 2018	25	466,031	-	466,031
Funds at 1 November 2019	25	375,913	-	375,913

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The Sixteen
Consolidated Balance Sheet
As at 31 October 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	14	6,792		9,348	
Unlisted investments	15	-		-	
Listed investments	16	<u>66,643</u>		<u>129,615</u>	
			73,435		138,963
Current assets					
Stock	17	53,025		50,600	
Debtors	18	130,458		324,256	
Cash at bank and in hand		<u>321,647</u>		<u>281,941</u>	
		505,130		656,797	
Creditors: Amounts falling due within one year	19	<u>(218,533)</u>		<u>(419,847)</u>	
Net current assets			<u>286,597</u>		<u>236,950</u>
Total assets less current liabilities			360,032		375,913
Net assets			<u><u>360,032</u></u>		<u><u>375,913</u></u>
Funds					
Unrestricted funds			330,032		345,913
Designated funds	24		30,000		30,000
Restricted funds	23		-		-
Total funds			<u><u>360,032</u></u>		<u><u>375,913</u></u>

These accounts were approved and authorised for issues by the Board on ...28 July 2021... and signed on their behalf by:



.....
Robin Barda
Chairman

**The Sixteen
Company Balance Sheet
As at 31 October 2020**

	Note	2020	2020	2019	2019
		£	£	£	£
Fixed assets					
Tangible fixed assets	14	6,512		8,490	
Investment in subsidiary	15	1		1	
Other investments	16	66,643		129,615	
			73,156	138,106	
Current assets					
Debtors	18	141,042		327,466	
Cash at bank and in hand		283,591		249,602	
		424,633		577,068	
Creditors: Amounts falling due within one year	19	(183,469)		(374,848)	
Net current assets			241,164	202,220	
Total assets less current liabilities			314,320	340,326	
Net assets			314,320	340,326	
Funds					
Unrestricted funds			284,320	310,326	
Designated funds	24		30,000	30,000	
Restricted funds	23		-	-	
Total funds			314,320	340,326	

These accounts were approved and authorised for issues by the Board on 28 July 2021 and signed on their behalf by:



.....
Robin Barda
Chairman

The Sixteen
Consolidated Statement of Cash Flows
For the year ended 31 October 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities (see below)			(21,239)		90,811
Cash flows from investing activities					
Write off of investments	25b	-		100	
Sale of investments	16	65,252			
Gain on investments	16	(2,280)			
Purchase of tangible fixed assets	14	(2,027)		(486)	
Net cash used in investing activities			60,945		(386)
Change in cash and cash equivalents			39,706		90,425
Cash and cash equivalents at the beginning of the reporting period			281,941		191,516
Cash and cash equivalents at the end of the reporting period			<u>321,647</u>		<u>281,941</u>
Net cash provided by operating activities			2020		2019
			£		£
Activities					
Net (expenditure)/income for the year			(15,881)		(96,656)
Adjustments for:					
Depreciation charges			4,583		5,295
Decrease/(increase) in stock			(2,425)		22,807
Decrease/(increase) in debtors			193,798		59,666
Increase/(decrease) in creditors			(201,314)		99,699
Net cash provided by/(used in) operating activities			<u>(21,239)</u>		<u>90,811</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

1 Accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the company's forecasts and projections and have taken account of the Coronavirus pandemic. As part of the going concern review the trustees prepared budget forecasts to October 2022, demonstrating that the company had adequate resources to continue in operation for at least twelve months from the approval of the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Basis of Consolidation

The consolidated (group) financial statements comprise the Charity and its wholly owned subsidiary The Sixteen Productions Limited (registered company number 04252277) made up to 31 October. The principal activity of The Sixteen Productions is the education of the public in arts, particularly the arts of orchestral, choral and other music, through the sale and distribution of CDs, DVDs and digital recordings.

The results of the trading subsidiary company are presented in the Consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Charity. A summary profit and loss account for the trading subsidiary is included in note 12. A summary of the balance sheet for the trading subsidiary is included in note 12.

The subsidiary company's assets and liabilities are consolidated in the group balance sheet on a line-by-line basis.

d) Income

Income is recognised when there is entitlement to the income, the amount can be measured reliably and the income is probable. The following specific policies are applied to particular categories of income:

Income from concerts and record sales are included in the accounts in the year in which the concerts or record sales take place.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

1 Accounting policies (continued)

d) Income (continued)

Voluntary income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Gift aid recoverable is accounted for as the charity earns the right to consideration by its performance.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

e) Expenditure

Expenditure is accounted for on an accruals basis under the appropriate expense category. Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and it can be measured reliably.

f) Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

Office equipment	20-33% straight line per annum
------------------	--------------------------------

g) Foreign exchange

Transactions in foreign currencies are recorded at the rates at the date of the transaction, and exchange fluctuations are written off at the time of payment. Assets and liabilities at the balance sheet date have been converted at the rate ruling at that date.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

i) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

1 Accounting policies (continued)

j) Investments

Unlisted investments are stated at original purchase price. Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals of listed investment funds throughout the year.

k) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

l) Post retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged to the Statements of Financial Activities when they become payable.

m) Unrestricted funds

Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

n) Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific/future purposes.

o) Restricted funds

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

p) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Stock impairment**

Impairment of stock is reviewed annually. The stock provision is sensitive to changes in management assumptions. The stock provision is amended where necessary to reflect the physical condition of stock and expected future sales.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

2 Donations and legacies

	2020	2019
	£	£
Donations	171,398	154,630
Gift aid	33,880	24,662
Grants and corporate sponsorship	80,500	66,000
Grant, Trust and Foundation funding	67,500	141,000
	353,278	386,292
Total	353,278	386,292

The income from grants and donations was £353,278 (2019: £386,292) of which £255,278 (2019: £254,742) was unrestricted and £98,000 (2019: £131,550) was restricted.

3 Income from charitable activities

	2020	2019
	£	£
Choral Performances including recordings	423,140	1,231,711
Educational projects	107,500	165,500
	530,640	1,397,211
Total	530,640	1,397,211

The income from charitable activities was £530,640 (2019: £1,397,211) of which £423,140 (2019: £1,231,711) was unrestricted and £107,500 (2019: £165,500) was restricted.

4 Other income

	2020	2019
	£	£
Coronavirus job retention scheme income	37,620	-
Miscellaneous income	1,134	50
	38,754	50
	38,754	50

All other income in 2020 and in 2019 was unrestricted.

5 Net movement in funds

This is stated after charging:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Auditor's remuneration	8,086	7,500	5,176	4,800
Depreciation on fixed assets	4,583	5,295	4,005	4,716
	8,086	7,500	4,005	4,716

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

6 Fundraising costs

	Activities Undertaken Directly	Support costs (Note 9)	Total 2020
	£	£	£
Fundraising costs	-	64,788	64,788
Total 2020	<u>-</u>	<u>64,788</u>	<u>64,788</u>
Total 2019	<u>-</u>	<u>73,941</u>	<u>73,941</u>

7 Trading expenditure

	Activities Undertaken Directly	Support costs (Note 9)	Total 2020
	£	£	£
Cost of trading subsidiary	202,855	-	202,855
Other fundraising costs	<u>-</u>	<u>17,220</u>	<u>17,220</u>
Total 2020	<u>202,855</u>	<u>17,220</u>	<u>220,075</u>
Total 2019	<u>281,935</u>	<u>15,866</u>	<u>297,801</u>

8 Charitable activities

Choral performances including recordings and educational projects.

	Activities	Support	Total 2020
	£	£	£
Total 2020	<u>586,347</u>	<u>309,343</u>	<u>895,690</u>
Total 2019	<u>1,496,812</u>	<u>343,972</u>	<u>1,840,784</u>

The support costs included in this note are in respect of Choral Performances & Recording and Educational Projects per note 9.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

9 Support costs

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2020
	£	£	£	£	£
General office	1,228	1,813	11,741	3,917	18,699
Governance costs (note 10)	-	1,191	7,451	1,775	10,417
Finance costs	-	718	4,524	1,070	6,312
Information technology	-	1,041	7,113	1,528	9,682
Human resources	63,540	7,000	135,159	93,830	299,529
Communication costs	-	1,014	6,358	1,523	8,895
Accountancy and professional services	-	2,707	16,938	4,034	23,679
General marketing	20	1,736	11,507	875	14,138
Total	64,788	17,220	200,791	108,552	391,351

	Cost of raising funds	Trading expenditure	Choral Performances & Recording	Educational Projects	Total 2019
	£	£	£	£	£
General office	1,289	2,017	15,714	3,667	22,687
Governance costs (note 10)	-	698	5,202	697	6,597
Finance costs	-	1,795	17,210	1,792	20,797
Information technology	-	1,177	8,769	1,175	11,121
Human resources	66,041	6,678	144,829	95,293	312,841
Communication costs	-	666	4,965	677	6,308
Accountancy and professional services	-	2,518	18,765	2,515	23,798
General marketing	6,611	317	22,432	270	29,630
Total	73,941	15,866	237,886	106,086	433,779

10 Governance Costs

	2020	2019
	£	£
Audit Fee	9,425	6,525
Board meeting costs	-	72
Trustee training	-	-
Trustee recruitment	992	-
Total	10,417	6,597

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

11 Employees

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
a) Staff costs				
Wages and salaries	316,684	330,254	263,303	272,574
Social security costs	27,095	29,246	22,325	23,799
Pension costs	12,005	11,393	10,220	9,236
	<u>355,784</u>	<u>370,893</u>	<u>295,848</u>	<u>305,609</u>

b) The average weekly number of employees during the year was made up of as follows:

	Group		Company	
	2020	2019	2020	2019
Office and management	<u>10</u>	<u>11</u>	<u>8</u>	<u>9</u>

There was one employee who earned over £60,000 in 2020 (2019: one) with remuneration in the bracket £60,000 - £69,999.

The total compensation paid to key management personnel in the group amounted to £204,942 (2019: £296,625). Key management personnel are considered to be the Chief Executives of The Sixteen and The Sixteen Productions Limited and Mr R H T Christophers as explained further in the related party note, note 23. Total key management personnel consists of three (2019: three) individuals.

12 Income earned from other activities

The wholly owned trading subsidiary The Sixteen Productions Limited is incorporated in the United Kingdom (company number 04252277) and distributes all of its profits to the charity. The Sixteen Productions Limited's principal trading activity is to promote, maintain, improve and advance the education of the public in the arts and in particular the arts of orchestral, choral and other music through the sale and distribution of CDs, DVDs and digital recordings.

Summary of the financial performance and position of The Sixteen Productions Limited

Statement of Profit and Loss	2020	2019
	£	£
Income	238,936	332,227
Cost of sales and administrative costs	(202,105)	(281,743)
Interest received	8	11
Interest payable	(750)	(250)
Amounts written off investments / loan creditors	-	(100)
Profit before taxation	<u>36,089</u>	<u>50,145</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>36,089</u>	<u>50,145</u>

Summary Balance Sheet	2020	2019
	£	£
Tangible fixed assets	279	858
Investments	-	-
Currents assets	118,753	125,764
Current liabilities	(35,064)	(46,034)
Creditors due after more than one year	(38,254)	(45,000)
Total net assets	<u>45,714</u>	<u>35,588</u>

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

12 Income earned from other activities (continued)

Summary Statement of Changes in Equity

	£	2020 £	£
	Share capital	Profit and Loss	Total
Balance at 31 October 2019	1	35,587	35,588
Total comprehensive income	-	36,089	36,089
Distributions to The Sixteen	-	(25,963)	(25,963)
Balance at 31 October 2020	<u>1</u>	<u>45,713</u>	<u>45,714</u>

13 Trustees' remuneration

No trustees received any remuneration in the year in their capacity as trustees (see note 22 for remuneration paid to trustees for other services). No expenses were reimbursed to trustees during the current or prior year.

14 Tangible Fixed Assets Group and Company

a) Group Tangible fixed assets

	Library £	Office Equipment £	2020 £
Cost			
At 1 November 2019	5,000	31,216	36,216
Additions	-	2,027	2,027
At 31 October 2020	<u>5,000</u>	<u>33,243</u>	<u>38,243</u>
Depreciation			
At 1 November 2019	-	26,868	26,868
Charge for the year	-	4,583	4,583
At 31 October 2020	<u>-</u>	<u>31,451</u>	<u>31,451</u>
Net Book Value			
At 31 October 2020	<u>5,000</u>	<u>1,792</u>	<u>6,792</u>
At 1 November 2019	<u>5,000</u>	<u>4,348</u>	<u>9,348</u>

The library consists of sheet music to be used in The Sixteen's performances. A charge for depreciation is not separately disclosed, because these items are continually replenished and updated.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

14 Tangible Fixed Assets Group and Company (continued)

b) Company Tangible fixed assets

	Library	Office Equipment	2020
	£	£	£
Cost			
At 1 November 2019	5,000	29,478	34,478
Additions	-	2,027	2,027
At 31 October 2020	<u>5,000</u>	<u>31,505</u>	<u>36,505</u>
Depreciation			
At 1 November 2019	-	25,988	25,988
Charge for the year	-	4,005	4,005
At 31 October 2020	<u>-</u>	<u>29,993</u>	<u>29,993</u>
Net Book Value			
At 31 October 2020	<u>5,000</u>	<u>1,512</u>	<u>6,512</u>
At 1 November 2019	<u>5,000</u>	<u>3,490</u>	<u>8,490</u>

15 Investments in subsidiaries and unlisted investments

a) Company

	2020 Unlisted shares £
Cost brought forward	1
Additions	-
Cost carried forward	<u>1</u>

The investment represents 100% of the issued share capital of the The Sixteen Productions Limited, a company incorporated in the UK.

b) Group

	2020 £
Cost brought forward	100
Written off	(100)
Cost carried forward	<u>-</u>

In 2018 The Sixteen Productions Ltd had an investment in The Sixteen Saul Recording LLP representing the company's capital contribution of £100. The Sixteen Saul Recording LLP was wound down and was deregistered from Companies House on 21 January 2020.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

16 Listed investments - Group and Company

	2020 £
Market Value at 1 November 2019	129,615
Sale of shares	(65,252)
Gain on revaluation	2,280
	66,643
Market Value at 31 October 2020	66,643

17 Stock

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Compact discs	53,025	50,600	-	-

18 Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	62,783	248,527	37,971	216,385
Prepayments and accrued income	35,961	74,917	33,799	64,234
Other debtors	31,714	812	31,018	812
Amounts due from Sixteen Productions	-	-	-	1,035
Loan with Sixteen Productions	-	-	38,254	45,000
	130,458	324,256	141,042	327,466

The inter-company loan is held at an interest rate of 2% above HSBC Bank Plc base lending rate and is repayable when sufficient funds are available.

19 Creditors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	56,283	237,245	46,239	222,588
Other taxes and social security costs	3,583	23,768	2,433	20,002
Accruals	39,856	45,580	16,528	20,394
Deferred income	117,370	107,313	117,370	107,313
Other creditors	1,441	5,941	899	4,551
	218,533	419,847	183,469	374,848

Deferred income represents grants and donations received for a specific future programme. Deferred income movements can be summarised as follows:

Deferred income summary

	Group and Company	
	2020	2019
	£	£
Brought forward	107,313	157,499
Recognised as income in the year	(107,313)	(157,499)
Deferred in the year	117,370	107,313
Carried forward	117,370	107,313

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

20 Company Limited by Guarantee

The company is limited by guarantee, having no share capital. At 31 October 2020 two members have each undertaken to contribute in the event of the winding-up of the company, a sum not exceeding £1 per member.

21 Financial commitments

As at 31 October 2020 the company did not have any capital commitments (2019: £Nil).

22 Related party transactions

During the year conductor's fees totalling £89,950 (2019: £185,700) were paid for the services of trustee, Mr R H T Christophers, who conducted various musical performances. The amount was paid to Harry Christophers Limited. Mr R H T Christophers and his wife Mrs V Christophers are both directors of Harry Christophers Limited and Mr R H T Christophers is a trustee of The Sixteen. At 31 October 2020 £12,000 (2019: £26,100) was due to Harry Christophers Limited.

23 Restricted funds

	As at 1 November 2019	Income	Expenditure	As at 31 October 2020
	£	£	£	£
Choral Pilgrimage 2020 fund	-	80,500	(80,500)	-
UK choir and orchestral tour fund	-	17,500	(17,500)	-
Educational Chorister fund	-	107,500	(107,500)	-
	<u>-</u>	<u>205,500</u>	<u>(205,500)</u>	<u>-</u>

	As at 1 November 2018	Income	Expenditure	As at 31 October 2019
	£	£	£	£
Choral Pilgrimage 2019 fund	-	36,000	(36,000)	-
UK choir and orchestral tour fund	-	32,500	(32,500)	-
Educational Chorister fund	-	228,550	(228,550)	-
	<u>-</u>	<u>297,050</u>	<u>(297,050)</u>	<u>-</u>

All of the above funds were created after various donors and sponsors specified which project they were granting the money for. Hence a restricted fund was created for each project.

- The Choral Pilgrimage 2020 and 2019 Funds were established after gifts were received to contribute to the costs of performances in the 2020 and 2019 series of Choral Pilgrimage concerts.
- UK Choir and Orchestral Tour Fund was established after gifts were received to contribute towards specific tours.
- The Educational Chorister Fund was established after gifts were received to contribute to the costs of educational projects.

The Sixteen
Notes to the Financial Statements
For the year ended 31 October 2020

24 Designated funds

	At as 1 November 2019	Income	Expenditure	Transfers	As at 31 October 2020
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
	At as 1 November 2018	Income	Expenditure	Transfers	As at 31 October 2019
	£	£	£	£	£
Artistic Projects					
Overseas touring	30,000	-	-	-	30,000
	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>

Funds have been designated by the Trustees for the following projects:

An overseas touring fund has been established to support ambitious plans for future tours.

25 Analysis of net assets between funds

Fund balances at 31 October 2020 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2020 Total
	£	£	£	£
Fixed assets	73,435	-	-	73,435
Net current assets	256,597	30,000	-	286,597
Total net assets	<u>330,032</u>	<u>30,000</u>	<u>-</u>	<u>360,032</u>

Fund balances at 31 October 2019 are represented by:

	Unrestricted funds	Designated funds	Restricted funds	2019 Total
	£	£	£	£
Fixed assets	138,963	-	-	138,963
Net current assets	206,950	30,000	-	236,950
Total net assets	<u>345,913</u>	<u>30,000</u>	<u>-</u>	<u>375,913</u>